ESTABLISHED 1887

Markets Defy

Joint Pledge

To Shore Up

Franc's Value

Bundesbank Intervenes

And France Lifts Rates,

By Carl Gewirtz

PARIS—The foreign exchange market took up the challenge of a joint French-German declaration to defend the value of the franc on

Wedoesday, and the battle of the franc began in

The two governments opened the battle by

declaring that "the current central exchange

rates between their currencies correctly reflect the actual situation of their economies and that oo change io the central rates is justified."

France backed the statement by raising mon-

cy market rates by 2.5 percentage points to 13 percent, and both the Bank of France and the

Bundesbank began large-scale intervention by

News of the rate increase drove the franc up nearly 1 percent to 3,3950 Deutsche marks. It then retreated to 3.42 DM but advanced 1

As speculation rises, Brady calls for a study of

percent when the Bundesbank started buying

Under the rules of Europe's fixed exchange

rate mechanism, neither central bank is obliged to intervene until the currency is at its floor -

3.4305 DM. Traders said it was the first time they could recall that the German central bank

had intervened to support a currency before it

Nevertheless, the franc ended the day at 3.

DM -not much changed from the 3.4177 DM

where European trading had ended Tuesday.

Dealers said that the volume of trading subsided from the high levels seen earlier in the
week, but they added that the volatility of rates

showed that pressure on the currency remained

The increase in interest rates failed to im-

press the market, partly because it was seen as a

sign of weakness - confirming that interven-

tion alone was not sufficient. Given the high

level of unemployment and the slowing pace of

the economy in France, the market also ques-

tions the country's ability to sustain higher

Finally, the increase was not considered large

The cost of borrowing three-month francs is

enough to deter those who are speculating on a devaluation.

11 percent. Selling the francs for marks and investing them for three months earns 8.375

percent. Thus, the cost to speculators who sell the franc short — that is, borrow and hope to

repay the debt in devalued francs - is 2.65 percent. That is an annual rate. The actual cost for the duration of the transactions is closer to 0.625 percent, an insignificant amount for those betting oo a devaluation of perhaps 5 percent in

the coming days.

The interest differential between French and German rates needs to be "tremendously higher," said Andres Drobny, Londoo-based ana-

lyst at CS First Boston, to make it impossible for speculators to profit from any possible devaluation. He estimated that the three-month

cost to borrow francs would have to be more

than 20 percent, which would imply a cost of overnight money of more than 40 percent.

The Bundesbank's intervention also failed to still the market's doubts. It is a sign of support,

The only convincing defense, traders have convinced themselves, has to include a signifi-

cant reduction in German interest rates that

would demonstrate by action rather than words their dedication to maintaining the existing

Dealers also dismissed the possibility of

France resorting to the type of exchange con-trols announced Tuesday in Spain aimed at

inhibiting foreigners from obtaining pesetas to

"Protectionist actions wouldn't change anything," said François-Xavier Chauchat at Banque IndoSuez. "The only relevant issue is the

degree of German cooperation to defend the

He also dismissed the possibility of France

following Italy's example and closing the foreign exchange market.

That hasn't helped the tira, and the loss of

See FRANC, Page 12

bot not enough, traders declared.

parity of the franc to the mark.

sell them short.

Behind the French strategy. Page 11.

world capital flows. Page 11.

had reached the obligatory level.

The outcome, market professionals assestill remains unclear.

But Effect Is Unclear

No. 34,081

LONDON, THURSDAY, SEPTEMBER 24, 1992

Chances Ebb For Debate Between Bush *And Clinton

White House Maintains Its Refusal to Accept Panel's Ground Rules

By Paul F. Horvitz

Naternational Herold Tribone
WASHINGTON — The prospect of any
debate between the presidential candidates
verged on collapse Wednesday in the face a White House refusal to accept a proposal offered by a bipartisan commission.

Having set a noon deadline for both campa to accept its rules for a debate in Louisville next week, the commission called off the encounter the second it had had to annul - when the

Republicans stood pat.
Governor Bill Clinton of Arkansas, the Democratic candidate, had accepted the commission's ground rules.

Aides to President George Bush were quoted in The Washington Post on Wednesday as saying that James A. Baker 3d, Mr. Bush's chief strategist, believed that the president had more to lose and Mr. Chinton more to gain by a face-to-face meeting before a oationwide television and income.

Publicly, the Bush camp repeated its desire for televised debates, as long as they are on terms acceptable to the president. And despite the deadlock, some analysts said there was an outside chance for agreement on a single presidential debate sometime oext month, although that prospect was oot immediately evident.

Leaving the White House for a day of campaigning Wednesday, Mr. Bush waved off questions from journalists about whether be would face Mr. Clinton.

Later, as he campaigned in Pennsylvania, Mr. Bush said, "I don't know about next week, but I think there'll be debates."

The bipartisan commission had recommended three debates this year between Mr. Bush and Mr. Clinton and one between Vice President Dan Quayle and Senator Al Gore of Tennessee, Mr. Chitton's running mate. The commission is proposing a single moderator to encourage more free-flowing exchanges between the president and Mr. Chitton. The Bush campaign insists on a panel of journalists to question the debaters, the format has been used

The Clinton campaign agreed to the commis-sioo's latest proposal but refused to negotiate directly with the Bush camp on a different format. The Bush camp declines to negotiate

under the suspices of the commission. tion, saying Wednesday that it was "interest-ing" that Mr. Bush wants to "go negative" on the campaign trail "but does not want to go orgative head-to-head, face-to-face in the de-

bate format." He said Americans have "suspicions" about a candidate who wants to attack his opponent See DEBATE, Page 3



Traders at the Paris Bourse with their eyes fixed on screens showing the fluctuating French franc on Wednesday

Money Crisis Highlights Traders' Clout

By Floyd Norris

New York Times Service
NEW YORK — On a dull day, hundreds of
billions of dollars' worth of Dentsche marks,
yen, dollars and other currencies change hands, as speculators bet on the direction of currency markets and money managers seek opportunities overseas. On a busy day, volume can top a

That is a lot of money. And as last week proved, the combined power of all these traders can everwhelm the power of governments, even when all of Europe is trying to act in concert.

The events provided a bitter reminder to

central bankers and finance ministers around the world that the power of governments to control economies and currencies has croded. The changes have been gradual, and by no means do they show that governments have lost all economic influence. But when governments try to accomplish too many things, such as Britain's effort to both prop up its currency and stimulate its economy, they can fail to do either. Britain has now decided it will try to grow, regardless of whether the weakens the pound. It was forced to me decision only after the pound fe g the fact that when the overwhelmin : ... only of traders decide,

whether for salety or for profit, that they want

to move into one group of currencies and out of another, the financial reserves that countries keep available for currency-support operations can quickly be overwhelmed. The central bankers and the ministers of finance have been very good at opening economies, and that in turn has limited their control

over events," said David Shuhnan, the chief equity strategist at Salomon Brothers. "The day-to-day flows can swamp their ability to control things."

Those flows come about through direct trading of currencies, and through a myriad of other related products, known by such names as currency swaps and currency forward contracis. They can be traded on exchanges, but most of the action is done over the telephone, in markets that are little regulated and for which few accurate figures are available.

The important point is that they make it possible, virtually instantaneously, for money managers and corporations to move into and out of currencies based on short-term trading

Normally, such trading balances itself. But in times of stress; central banks can find themscives as the only willing buyers of a perticular that currency decline further.

That is what happened in recent weeks in Europe, where most countries had vowed to keep currencies within fairly narrow trading bands relative to each other. By the time the central banks gave in, Germany had spent \$40 billion in defending the currency alignment,

See MONEY, Page 6

In a Pinch, Will Germany **Protect Bond** With France?

By Joseph Fitchett

PARIS - The struggle over the French franc, far more than another global finan-cial thriller, has spotlighted a fundamental geopolitical question: Is Germany ready, when the chips are down, to do whatever is required to maiotain its special bond with

That relationship, rooted in monetary cooperation, is the bedrock of the vision of a European union in which Germany can sublimate its nationalist ambitions, giving neighboring countries confidence that its strength is a bulwark for all European nations, not a mounting threat to their

For both governments, officials in Paris and Bonn said Wednesday, this overriding stake in the currency crisis is clear, and it certainly hung in the air when Chancellor Helmut Kohl met for two hours with President François Mitterrand on Tuesday as speculative pressure on the French currency reached a peak.

"We didn't have to be told what is riding on this," a German official said, acknowledging that the political bumiliation for France of seeing a devaluation forced on the government could poison the carefully ourtured official harmony between Paris and Bonn that is the talisman of European

If that bond fractures, officials said, the implications across Europe could be disastrous, lending credence to suspicions that a united Germany will sacrifice even its most cherished partner to domestic priori-

Ultimately, it might sweep away the French-German harmony that has been crucial in allaying any worry among Euro-peans that Germany is out to cooquer them by ecocomic means. "The falloot would be worse than what

we feared from a 'no' vote," another German official said, referring to the referendum Sunday when French voters assented, by a narrow majority, to the Treaty on European Union.

A French rejection of the pact would have undone two years of EC oegotiations on future steps toward unity, but a devaluation now —even if it could be blamed on the market chaos started by uncertainties about the Maastricht vote — would con-vince many Europeans that Germany was abandoning its pact with France, dating back to the late 1970s, to defend their currencies together against the fluctuating U.S. dollar.

Speculative raids on the franc now are "irrational," French and German officials say, but they recognize that they may be unable to stem the attack unless the cur-

See ALLIES, Page 6

Our need the

Serbs Pin Blame on Panic For Yugoslavia's Isolation

By Chuck Sudetic

BELGRADE - Serbs were defiant and despairing Wednesday over Yugoslavia's ouster from the United Nations, and hard-core nationalists and former Communists who have held power here for years have launched a campaign to pin the blame on the Serbian-American millionaire they drafted to become the country's prime minister 10 weeks ago.

"We're an innocent people who have been led into this," said a medical-clinic worker as she sat for a sixth consecutive day to buy a few

liters of gasoline. "The politicians are guilty"
The UN General Assembly voted by 127 to 6
on Tuesday to quash the membership of Yugoslavia — a first in the organization's 47-year

The vote dashed the hopes of the renamed Communists ruling Scrbia and Montenegro that the truncated Yugoslav federation they created in April would automatically inherit the international legitimacy of the old Yugoslav state, which broke apart violently last year after Serbia balked at transforming the six-republic country into a confederation and Slovenia and Croatia declared independence.

Belgrade has been condemned worldwide for militarily backing the Serbian extremists who in late March ignited the war in ethnically mixed

Bosnia-Herzegovina.

While Serbian, Croatian and Muslim Slav troops fighting in Bosnia have carried out atrocities, Serbian forces, using Belgrade's arms, have driven hundreds of thousands of Muslim Slavs and Croats from their homes in a campaign to "cleanse" minorities from territo-ries staked out for a self-declared Serbian state. The Security Council, which applied sweeping economic sanctions to Belgrade in June, said it would not consider the new Yugosavia's application for membership for another three

"Even in situations involving the bloodiest wars with the worst consequences — Vietnam, Afghanistan, Iraq-Iran and others — the question of cancellation of membership was never raised," said Borisav Jovic, president of the Serbian Socialist Party.

"There is no effective medicine for this." The Socialists, the renamed Communists, are trying to loist on Yugoslavia's prime minister, the California pharmaceuticals magnate Milan

See UN, Page 6



Relatives and friends of six slain Muslim soldiers watching Wednesday as the bodies were lowered into graves in Sarajevo.

Trib Index

94.07

Up 0.23%

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Russia's American Dream

Once 'Forbidden Fruit,' U.S. Now the Rage

By Margaret Shapiro

Washington Post Service

MOSCOW — In Russia, after decades of official anti-U.S. propaganda, things American are all the rage.

The greenback has never been stronger. U.S. workers are admired for their diligence and dedication. U.S.-made goods - even Detroit's muchmaligned antomobiles - are seen as the best

"The United States is an image, a goal, an idol," said Alexander A. Bessmertnykh, a former Soviet ambassador to Washington. "The United States

now is seen as a country of paradise." Even in the chill of the Cold War, when the United States was portrayed as a land of racism, unemployment and social injustice, American goods, music and lifestyle were covered, although secretly and at great risk. But now, in the new era

is everywhere. American flags adom shop windows, Disney cartoons are shown on television and a growing number of shiny Cadillacs ply streets crowded with tinny Russian cars, tractors and smoke-belching buses and trucks.

of democracy and capitalism in Russia, Americana

"Of course everyone wants to buy American things, because the quality is so good," said a construction worker, Sergei Sheremeyt. 33, who was wearing a jean jacket bearing a U.S. Army insignia. "They are expensive but it is worth it." A few voices have been raised against this sud-

den incursion of American values, goods and popular culture, particularly among rightist nationalists who are worried about the loss of Russia's "soul." But most people seem eager for it.

"It was the forbidden fruit for so long," said Henry E. Catto, chief of the U.S. Information Agency. "There is this totally unsated thirst for information about America."

He said his agency could hardly keep up with the requests for activities, books and radio programs. dozens of which are now used by government channels in the former Soviet republi

U.S. television shows, from the "Santa Barbara" soap opera about the idle rich to televangelists and music-video shows, have supplanted the Soviet tractor-and-factory fare. The nightly news is bracketed by advertisements for running shoes and

See ICON, Page 6

In N.Y., Can-Do Americana Homeless Entrepreneur Is King of Discards

By Michael T. Kaufman New York Times "err "

NEW YORK - From the rao of the downand-out scufflers who range rough New York City picking up empty soda and beer containers an elite has emerged, a group of people called two-for-oners who have found a way to earn as much as \$60,000 to \$70,000 a year by redeeming discarded

While most of the city's can and bottle scavengers eke out the flimsiest subsistence by gathering and turning in a few hundred aluminum, plastic or glass empties a day, the two-for-oners have left homelessness behind by becoming middlemen. Each night they buy thousands of cans at a price of 5 cents for two cans and redeem them the next

morning for the full 5-cent deposit per can.
"I know what you're wondering: Why would anyone sell cans for half of what they could get for them from the stores?" said Chris Jeffers, probably the most successful and certainly the most candid of the formerly homeless redeemers, as he explained the business.

"What you have to know is that for a lot of the collectors, redeeming cans can be harder than He said that despite a law requiring all grocery stores to redeem cans and boiles — up to 240 from any one person — storekeepers often chase away

the can people or tell them to come back later. "But there's an even darker side to the story," said Mr. Jeffers, 29, who two years ago was sleeping in Riverside Park. "Many of the collectors have alcohol or drug problems. They work at night when it's easier to go through trash and they need cash right away for their habits. They can't wait for the stores to open."

Mr. Jeffers rents an empty theater at Eighth Avenue at 50th Street, where all night long people bring in what they have found for immediate payment. The other night a man who said his name was Shorty dropped off a shopping cart full of bottles and cans. "I came all the way from Brooklyn," he said. When he was asked why he was selling at cut rates, he replied: "No problems, no bassle, no waiting, oo sorting and COD — cash on

In addition to renting the theater, Mr. Jeffers has acquired a truck and employs three full-ome workers and a handful of casuals to help him

See CANS, Page 6

Kiosk

No Progress in Pretoria-ANC Talks

JOHANNESBURG (Renters) — The government and the African National Congress failed Wednesday to clear obstacles blocking a meeting between President Frederik W. de Klerk and President

Nelson Mandela of the ANC.

But a source at the talks said efforts would continue Thursday to arrange a meeting before Mr. Mandela leaves Wednesday for a twoweek visit to China and Pakistan. A government statement said the minister of constitutional development, Roelf Meyer, and the ANC secretary-general, Cyril Ramaphosa, met Wednesday but that some questions still must be resolved. The government said they would continue their discussions as soon as possible with a view to resolving these outstanding questions."

General News

At the UN, the 'old-boy' net-work and the Third World impede reform. Page 7.

Business/Finance British Aerospace surprised its investors with a slew of negative

World Cup Soccer European Group 2 Qualitying Norway 2, Netherlands 1 Earlier article, Page 19

120.97 120.05 5.1075 Page 8. Crossword Page 2. Weather

Down

2.16

3.278.69

The Dollar

Pound

-2 PLO Factions, Opposing Peace Talks, Want a Referendum

By Youssef M. Ibrahim New York Tunes Service

PARIS — Two major factions of the Palestine Liberation Organization have joined to oppose a nego-tiated peace settlement with Israel, seeking a referendum among Palestinians over the Mideast peace pro-Gess that began last year.

"The Popular Front for the Liberation of Palestine, led by Georges Habash, and the Democratic Front for the Liberation of Palestine, headed by Nayef Hawatminch, said they would create a "joint command" that would challenge the policies of Yasser Arafat, who rieads the PLO's largest guerrilla faction, El Fatah.

They strongly suggested they might join the growing Muslim fundamentalist Hamas movement, based inside the occupied Gaza strip and the West Bank, to oppose any continuation of talks based oo giving Palestinians a form of autonomy under Israeli control instead of an independent state.

In a statement Wednesday from Damascus, the two movements said the course of the peace talks was "in

HAMBURG — A poll pub-

tished Wednesday found 58 per-

cent of Germans opposed to the

violence against foreigners by ex-

theme rightists that has disrupted

tities and towns in Eastern Germa-

The survey, commissioned hy

Stern magazine, found that one in two Germans believed that tha

country did not have too many for-

eigners but did have too many asy-tum-seekers. Most of the violence

has been directed at refugees, many

The survey was carried out by

ROME - Tens of thousands of

workers took to the streets of Italy

on Wednesday in some of the big-

gest anti-government protests since

. The unions are demanding

changes in a stiff package of cuts in health and social services unveiled

-last week by Prime Minister Giu-

diano Amato in his 1993 budget bill.

mounting protests, said he was

arteady to use a confidence vote to

ram his program through the par-

.. The cuts are aimed at stemming

the relentless rise in Italy's budget

deficit, the prime cause of the cur-

rency market pressure that forced a

percent lira devaluation earlier

About 100,000 workers paraded

through Milan on Wednesday, and

50,000 gathered in the university city of Bologna, a traditional leftist

don in Italy for the last 20 years,"

said Bruno Trentin, leader of the

country's biggest union grouping,

tha Geoeral Uoioo of Italian

orkers, or CG1L

This is the biggest industrial ac-

But Mr. Amato, unswayed by the

the early 1970s.

liament unchanged.

the Forsa Institute and questioned

of them Gypsies from Romania.

any for a month.

58% of Germans Decry Riots

Italian Leader Presses

For Stiff Budget Cuts

1.005 Germans. The institute did not give the margin of error.

It said 58 percent of those ques-

tiooed said that the rightists

'should be ashamed of them-

Although two-thirds said they supported the slogan "I am proud

to be a German," 85 percent of

those questioned rejected another

slogan used by the rightists, "Ger-

many for the Germans, foreigners

Meanwhile, the attacks entered their second month as assailants

tried to set fire to a bostel for asy-

lum-seekers in Berlin. The fire was

quickly put out by guards and

caused no major damage and no

Prime Minister Amato, warning Italy's fractions poliocal parties that torpedoing his government

was tantamount to national suicide, said he was prepared to make

his 1993 budget a confidence issue

to which the cahinet's fate would

This would force his slim 16-seat

majority in the lower house to rally

behiod the four-party coalition

government or risk a new political

crisis, and would put his unpopular

austerity package beyond the reach of parliamentary amendments.

It would also speed up the pas-sage of reforms seen as crucial by

financial markets to restore credi-

be tied.

the legitimate bodies of the PLO," in a reference to the 1988 decision of the Palestine National Council, the PLO's "parliament-in-exile," to enter peace talks with

Mr. Hawatmeh said he would pursue the creation of a wider coalition of opponents to Mr. Arafat, the PLO

The two organizations have lost much power in the last decade. They no longer command significant guerrilla forces in Lebanon as they used to and are seen largely as puppets of Syria, where they have been

PLO officials in Tunis and Arab experts on Pales-tinian affairs also dismissed the statement as an empty sesture because the groups are undergoing bitter internal struggles, primarily inspired and fomented by Mr. Arafat, who supports the peace talks and controls Palestinian negotiating strategy.

They noted that the strongly religious Hamas move-In a statement Wednesday from Damascus, the two ment, which is taken seriously by the PLO, will not ally itself with the overwhelmingly secularist and violation of the national consensus and resolutions of Marxist Popular Front and Democratic Front.

Washington, but there is nothing new in what they Mid say," said a senior PLO official in Tunis. "As long as day. talks are going on, we think we have the support of Palestinian public opinion."

Other PLO officials in Tunis noted "a Syrian dimension" to the timing of the move, which, they said, was tied to problems encountered in Washingtoo in the oegotiations between Israel and Syria.

After a series of optimistic reports from Israeli and Syrian officials about the likelihood of reaching an ement over principles for further negotiations, Syria has accused Israel of procrastinating over the

principle of giving back the Golan Heights.

PLO officials said the impasse might justify Syria's pressure on pro-Syrian Palestinian groups to counter with statements hostile to the peace process.

III Israel Delays PLO Law Joel Greenberg of The New York Times reported from

Prime Minister Yitzhak Rabin has delayed pro- last October.

They are exploiting the fact that we are reaching posed changes in a law banning contacts with the PLO posething of a deadlock in the talks with the Israelis in the discourage possible moves to involve the group in Washington, but there is nothing new in what they Middle East peace diplomacy, officials said Wednes-

Under the planned changes, private individuals would be allowed to meet PLO members as long as the meetings did not harm state security. A 1986 law prohibits any contact with the organization.

Mr. Rabin ordered that an amendment drawn up by the Justice Ministry first he submitted to a group of key cabinet members because of the legislation's "sensitivity and timing," said a ministry spokeswoman. This creates an additional bureaucratic step that is almost certain to delay the amendment's approval by the government and submission to parliament.

Officials said that Mr. Rabin was concerned that the amendment's passage now would invite moves to involve the PLO in peace talks while negotiations are under way with Palestinians from the occupied territories. The PLO is excluded from the negotiating table under rules established for the talks' opening round

WORLD BRIEFS

Croats and Bosnians Link Efforts

UNITED NATIONS, New York (AFP) — President Franjo Tudiman of Croatia and President Alija Izetbegovic of Bosnia announced Wednes.

or croatia and rresident Anja izetoegovic or positia announced Wednesday that they had agreed to coordinate their defensive efforts.

Speaking at a joint press conference, they said they had signed an appendix to their July 21 friendship and cooperation treaty. The appendix provided for o "joint committee to coordinate defensive efforts until the and of the committee." While the armicus agreement course. the end of the aggression. While the previous agreement covered only the common border between Croatia and Bosnia, the new appendix extends common defense to the whole of both republics.

Mr. Tudiman and Mr. Izetbegovic said they would also officially and jointly demand that the United Nations lift an arms embargo on Croatia

Vietnamese Name Anh as President

HANOI (Reuters) - General Le Duc Anh, 72, was unanimously elected president of Vietnam by the National Assembly on Wednesday.

General Anh, who is responsible for foreign policy, defense and internal security for the Communist Party, is n former defense minister and ranks. second in the party's 13-man Politburo.

In recent years he has figured in Hanoi's efforts to heal the rift that the Cambodian invasion caused with Beijing, and in finally normalizang

Vietnamese-Chinese relations last November. Vietnamese-Chinese relations last November.

Hanoi intellectuals who want Vietnam to open more quickly to the outside world say that General Anh represents old guard conservatives in the military and the party who consider rapid reforms a threat to stability. He led Viet Cong combat units in the south against American troops and later commanded the Vietnamese Army divisions that invaded Cambodia

2 Lawmen Shot to Death in Algeria

ALGIERS (Reuters) - Gunmen shot to death o wounded policeman and killed a paramilitary gendarme in a surge of violence that included two bomh attacks in central Algiers on Wednesday.

A man's leg was blown off Wednesday to Algiers when a bomh he was planting exploded prematurely, witnesses said. A bomb planted at the Swissair office in downtown Algiers was defused by a controlled explo-

The killings late on Tuesday added to a toll of about 130 members of the security forces killed since February. The official news agency APS and one of the victims was a police inspector shot to death outside his said one of the victims was a police inspector shot to death outside his house while recovering from serious wounds suffered in an attack two months ago. The gendame was killed in an ambush on a highway between Lakhdaria and Bouira, east of the capital.

India to Prosecute Chemical Firm

NEW DELHI (NYT) - India, stung by American accusations that Indian companies are undercutting international efforts to halt the spread of chemical weapons, announced Wednesday that it was prosecuting a chemical company that exported to Syria trimethyl phosphite, a

hemical used in the production of nerve gas, for violating export rules.

Officials in the Ministry of External Affairs said that customs authorities at Bombay had been told to investigate the case and that the company, United Phosphorous, will not be given fresh export licenses for another six months.

One of the officials said that the company went ahead with an export of 45 tons of trimethyl phosphite to Syria in July, barely days after the government had curbed exports of the product without a government clearance. A spokesman of the company, meanwhile, declared that it will here export the material again to Syria.

TRAVEL UPDATE

EC Plans Rules on Air Reservations

BRUSSELS (Reuters) — The EC Commission proposed new rules on Wednesday to prevent airlines from using their computer reservation systems to get an edge on competitors. But they would be allowed to retaliate against non-EC airlines whose reservation systems discriminated against EC airlines — essentially American systems.

Community airlines, plunged in o trans-Atlantic fare war, have recently complained that the U.S. systems are deliberately undermining their performance on the U.S. market. The Commission proposal, which underlines a determination to ensure that smaller airlines have a chance when the EC's airways are opened to free competition in January, fills

loopholes in a 1989 code of conduct.

The rules would prevent the national airlines that own the EC's two reservations systems from carrying inaccurate information about other airlines' flights or giving priority to their own by putting them higher up. the list or providing more detailed information oo them.

The Egyptian government and the Getty Conservation Institute of the United States announced Wednesday a five-year project to rescue deteriocating wall paintings in the tomb of the pharaoh Tutankhamen. The paintings have cracked and peeled so badly since the 3,300-year-old tomb was discovered in 1922 that it was closed to visitors last year. (Reuters)

The French Transport Ministry reported Wednesday the country's lowest annual road death toll for 30 years and said the figures were a triumph for a new driver's license system that led to a bitter dispute with truckers in July. In August, 789 peopla died on the roads, 217 fewer than the previous August. Road deaths during the 12 months to the end of August totaled 9,361.

(Reuters)

Despite fighting in the former Yugoslavia, Croao an and Slovenian officials are trying to lure tourists and have had some success against all the odds. The mayor of Dubrovnik, Pero Poljanie, said at the annual meeting of the American Society of Travel Agents in Cairo that Croatia had attracted 350,000 tourists this year, mainly to Adriotic resorts. The Slovenian tourism minister, Janez Sirse, said his country expected nearly a million tourists in 1992, about 65 percent of its 1990 total. (Reuters)



Toll Rises to 30 From Storms in France

bility to Italian economic policy VAISON-LA-ROMAINE, Mr. Amato reaffirmed that he France - At least 30 people were was determined to take the lira hack "very rapidly" into the European currency grid, from which it, was effectively suspended last Thursday, but he said Italy needed to see how the situation evolved on currency markets.

tribute to the country's main labor on Wednesday, swelling rivers in leaders, saying that they were actthe south and central regions. No mained missing in the department 1958, when 36 people were killed in

and rail lines were flooded, and four people were also killed in Officials said river levels were thousands of commuters were the Ardeche department, between stabilizing but that the situation

currency markets.

France in 34 years,
In spite of the wave of strikes
throughout Italy, Mr. Amato paid

France in 34 years,
Weather forecasters said the throughout Italy, Mr. Amato paid

Same storm system struck England

and rains swept through southern postman drowned in the Drome France, killing 21 people in a single town. Police said Wednesday that

It was the highest death toll from of Vaucluse, a scenic region and a the neighboring Gard region favorite spot for vacation homes.

The number of persons missing was estimated at 40 to 50, but officials at the prefect's office said workers, tocluding soldiers. hundreds of people were calling about missing friends and relatives. Many of the victims were tourists staying at the campgrounds that dot the area in the fnothills of the

French Alps. Officials put the number of Violent winds toppled at least a deaths in oorthern Vaucluse at 25, dozen buildings in Vaison-la-Rowith 21 in Vaison-la-Romaine, a maine, officials said, and thought town of 5,000 about 40 kilometers sands of people were evacuated af-(25 miles) north of Avignon. Thirty ter electricity and water were cut houses were destroyed in Vaison- off. la-Romaine when a fast-moving

Aubignon and two in Gigondas. ters per hour.

Lyon and Avignon, including a Italian authorities reported two young man who tried to save his people were missing when flash father from a swollen river. Two floods swept the Savona area on women were swept away by flood-the coast north of the French bor-waters when they left their car, and er.

a farmer drowned while trying to
On Tuesday, the violent wind lead horses from a flooded field. A

In northern Vanciuse, which was drenched by flash floods from the Ouvèze River, a thousand rescue searched for missing persons.

People in Beddarides took refuge on roofs after the Ouveze burst its banks and sent about 2 meters (6 feet) of water rushing through the

Violent winds toppled at least a

Weather forecasters described the five-hour uninterrupted down-streets.

Two were killed in the town of reached speeds of up to 160 kilome-

would not return to normal until the end of the week. In England, the National Rivers

Authority said flooding in north London began when tributaries of the upper River Brent overran their banks. Up to 4 feet of water flooded several streets, stalling cars and trucks.

Also hit were regions of southern and central England, where some villages were virtually cut off by flooded highways and roads.

Part of the M-25 London ring expressway was reported to be under a meter of water and houses in low-lying villages in Leicestershire, oorth of London, were flooded. Rail services into north London stations were canceled.

In northern Italy, major flooding provoked landslides and caused houses and buildings to crumble. The central section of a viaduct collapsed on the Savona-Turin highway. In Savona, one of Italy's higgest ports, 60 kilometers north-west of Genoa, a woman died when ber home collapsed. Another wom-an, who was holding her 3-year-old child, was washed away. The child has not yet been found

(Reuters, AP)

European monetary chaos

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U.S. Faults POW Inquiry in Russia

By Michael Dobbs

MOSCOW - The U.S. official charged with tracking down American prisoners of war in the former Soviet Union told President Boris N. Yeltsin on Wednesday that he was unhappy with the results of a six-month-long joint investigation with the Russian authorities.

help shed some light on the fate of Soviet Union.

thousands of missing American servicemen. But he apparently failed to clear up a number of other mysteries, such as whether U.S. prisoners of war were transferred to the Soviet Union for interroga-tion during the Korean War.

Mr. Toon, the American cochairman of a U.S.-Russian commission that has been attempting to At a meeting in the Kremlin, Mr.
Yeltsin handed over a packet of documents to the American official. Malorim Theorem 1. documents to the American offi-cial, Malcolm Toon, that could held against his will in the former

12,500 Soviet-Internment Victims Discovered in East German Graves Compiled by Our Staff From Dispatch

POTSDAM, Germany — Excavators in Eastern Germany have found mass graves containing the remains of about 12,500 people who died under Soviet internment after World War II, officials said

The dead were victims of hunger, illness and violence in a former Nazi concentration camp that served as a Stalinist prison from 1945 to 1950, the Interior Ministry in Brandenburg State said. Sachsenhausen, north of Berlin, was one of several Nazi camps used as prisons by Soviet forces that occupied Eastern Germany after the Allies defeated Hitler's army in 1945.

Excavations ontside Sachsenhausen revealed 50 graves, each 7 meters long and 3.5 meters wide (23 feet by 12 feet), with bodies-

stacked as high as 5 meters, the ministry said.

Several mass graves of Soviet internment victims have been found in Eastern Germany since the 1989 revolution that led to German reunification in 1990 and removed an official veil of silence on Stalinist atrocities. The graves lately discovered hold some of the 65,000 people estimated by Bonn to have died in Soviet camps in Eastern Germany or during transportation there in the postwar

The Brandenburg ministry said that a memorial was planned at the mass graves outside Sachsenhausen, a longtime site honoring Jews and other victims of Nazi persecution. (Reuters, AP)

Mr. Yeltsin provided Mr. Toon with details of two American civil-ians who were killed by the Soviet secret police in the late 1940s after serving lengthy prison sentences for espionage. The Russian co-chairman of the commission, Gen-eral Dmitri Volkogonov, identified the two Americans as "Oggens" and "Clifford," but was unable to provide their first names.

General Volkogonov said that the Stalin-era state security minister, Viktor Abakumov, wrote a note to the Soviet dictator saying that Oggens could not be released be cause he knew too much about life in the golag, the network of labor camps in which millions died in the 1930s and '40s, and should therefore be "liquidated." Clifford ap-parently suffered the same fate, according to General Volkogonov.

Although the Kremlin has been generally forthcoming on the fate of American civilians who ended op on Soviet territory before and during World War II, it has so far failed to provide definitive answers about what happened to U.S. servicemen. The Russians have disclosed, for example, that nine American spy planes were shot down over Russian territory during the Cold War, but there has been no official word about what happened to the pilots.

"The American public finds it very difficult to understand why the government cannot find out what happened with all these peo-ple who survived the shootdowns," Mr. Toon said in an interview be-fore his meeting with Mr. Yeltsin. "Unless they can come up with clear statements, I think we are going to have problems."



North America Tropical Storm Danielle may affect the mid-Atlantic coast of the United States on Frior use unsed States on Fri-day or over the weekend. Fine, early autumn weather is on tap during that time from Chicago to Toronto with a fair amount of sun-shine and comfortable after-

Europe
The weekend will begin

ASIB
Tropical Storm Ted will solk
northern Japan before racing out to sua Friday Showers will we! Tokyo Cloaring
will begin from Shanghai to
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weekend will be refreshing
with some sanshime A thurdailatarm may hit Hong
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CAMPAIGN '92 / 'FOOLING AROUND'

On-Again, Off-Again: Teasing and Bedeviling, Perot's at It Again

By E. J. Dionne Jr.

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The last President

the mical fine

Washington Post Service
WASHINGTON — Ross Perot is at it again. teasing the electorate and bedeviling the two major parties by declaring that he made a mistake when he dropped out of the presidential race in July and by saying he will reconsider his plans in the next week.

Typically, Mr. Perot made the comments during a television interview on "CBS This Morning." Typically, he could not be pinned down about whether he would run. Typically, he said the final decision would be up to his volunteers.

Mr. Perot's latest maneuvers have won him' attention from the camps of both President' George Bush and the Democratic nominee, Bill Clinton. That may have been one of the goals of the man who in July said he was dropping out of the race so he would "not disrupt the politiTuesday with James A. Baker 3d, the White House chief of staff, at Mr. Baker's Washington residence. Earlier, in New York, he met for half an hour with Ronald H. Brown, chairman of the Democratic National Committee.

Meanwhile, campaign spokesmen for Mr. Bush and Mr. Clinton issued words of praise for Mr. Perot's economic ideas, and each side insisted that its candidate was closer to Mr. Perot on the issues.

What will this mean for the Nov. 3 election?

Jim Squires, a spokesman for and an adviser to Mr. Perot, said that the one certainty was that the Texas billionaire would be voluble between now and election day. "He's going to keep on fooling around trying to put pressure on George Bush and Bill Clinton to talk about the things he wants them to talk about," he said, "the deficit and how specifically you create jobs."

Mr. Sources laid out a long list of things that Mr. Perot might choose to run actively in might constitute "fooling around" for Mr.

He could yet endorse or tilt toward Mr. "I don't think there's a chance in hell that

Ross Perot could ever endorse George Bush," Mr. Squires said. Mr. Clinton could encourage such an endorsement, he added, by picking up on parts of Mr. Perot's economic plan.
But it is also possible that Mr. Perot might
reactivate his candidacy, Mr. Squires said, partly to get television networks to air ads he has

produced about his economic program. Although local stations frequently run com-mercials for political and social causes, the four networks have a policy of refusing to air what a CBS spokeswoman called "advocacy advertis-ing." If Mr. Perot declared his candidacy, his ads would become acceptable as spots on beonly a few states. Mr. Squires mentioned Texas and Florida as states where he might run "just to help Clinton." He said that Mr. Perot was not engaged in any vendetta against Mr. Bush, a message Mr. Perot may have been trying to send by meeting with Mr. Baker. "I don't think it matters to Perot whether it's Bush who fixes the economy or Clinton who fixes the econo-

" Mr. Squires said. Mr. Perot has continued to spend a lot of his own money on his noncampaign, suggesting that his volunteers have received a lot of help. According to Federal Election Commission

reports, Mr. Perot donated \$3.8 million last month to the Perot Petition Committee, which continued to support local efforts to get his name on state ballots. That process was completed in Arizona last week, and Mr. Perot will be listed as a presidential candidate in all 50 money to the committee — 86 percent of its' total contributions — since it began filing reports with the commission in March. He spent nearly \$7 million of that \$16 million after his July 16 announcement that he would not run for president.

It is also clear that his aides have had continuing contacts with the Clinton campaign, and Democrats seem relatively unruffled over what Mr. Perot might do.

Whatever else he is accomplishing, Mr. Perot is doing well hawking his book on the economy, "United We Stand." He plugs it relentlessly, as he did Tuesday on CBS.

"If you want to talk about what kind of world your kids'll live in, read this book and then, ogether, we can fix it," he said.

For Mr. Perot's detractors, the decision to revive his public presence is the product of an enormous ego that was bruised last spring and

is seeking the consolations of more publicity. Edward J. Rollins, who signed on as campaign manager but had a bitter break with Mr. Perot just before his candidacy collapsed, predicted that Mr. Perot would re-enter the race.

"In his madness and naiveté about the political system, he believes he can get back in the race, be where be was on July 16 and get all the attention his ego needs," Mr. Rollins said. "Ob-

viously that's absurd." Whatever Mr. Perot really wants, when will he decide what to do?

Sharon Holman, a spokeswoman for the peti-tion committee, said Mr. Perot expected to have "reports" from his volunteers around the country by Friday. She said that he would call in his state coordinators "over the weekend or early

And then, presumably, be will make up his

Clinton Appropriates Symbols of Legitimacy

WASHINGTON - "They're stealing our symbols," a Republican operative cried after she learned that the country singer Tammy Wynette had performed at the glittering fund-raiser last week for Bill Clinton in Beverly Hills. If Republicans were disappointed to learn last week that one of their favorite cultural emblems was fraternizing with the enemy, they were positively gloomy when Mr. Clinton released the names of over 400 supporters from the business community — including several that the Republicans had counted in their corner. "It shows that our base, our business base, and even our cultural base, are hemorrhaging," a Republican strategist said.

The large-scale corporate embrace of Mr. Clinton put a point on a

trend that has gathered strength since the Republican convention: a systematic effort by the Democratic nominee to appropriate—or at least neutralize — symbols of legitimacy that have typically been

arrayed behind Republicans. In the past month, Mr. Clinton's drive has borne fruit in the forms of endorsements from the business leaders assembled this week, a group of executives from high technology and computer companies that backed him last week, a major police union, a group of hawkish foreign policy intellectuals - most of whom were ardent supporters of Ronald Reagan - and Admiral William J. Crowe Jr., the former chairman of the Joint Chiefs of Staff. "There's definitely a strategy here," said a senior Clinton aide. "With the business people, with Crowe, with former supporters of Perot — all that is trying to say this is a new Democratic Party, it's O.K. to vote for Bill Clinton. He's not Michael Dukakis or George McGovern. It's all about raising the

Widespread support for Mr. Reagan from moderate, formerly Democratic intellectuals known as neoconservatives gave weight to his charge that the Democrats had abandoned the tough-minded foreign policies of John F. Kennedy and Harry S. Truman. In 1988. Mr. Bush wielded endorsements from police unions like clubs against Mr. Dukakis, who, he asserted, was soft-on crime. And the embrace of the nation's corporate leadership has always underscored Republican claims that they can run the economy more reliably than

Democrats bope - and Republicans fear - that Mr. Chinton's success at reclaiming some of those groups could bolster his credibility with swing voters, and complicate efforts to paint him as personally untrustworthy and ideologically militant.

David Vogel, who has written a book on the role of business in American politics, said that Mr. Clinton's ability to attract such support partly reflects the inclination of many corporate leaders to line up behind the front-runner. But the erosion of the nearmocolithic support the Republicans have enjoyed from business since the 1970s, also betrays "a sense Mr. Bush has no strategy, no sense of what to do on domestic policy, "says Mr. Vogel, a professor of public policy at the University of California, Berkeley. (LAT)

70 Million Saw 'Murphy Brown,' CBS Reports

WASHINGTON -- CBS research estimated that about 70 million viewers tuned in Monday night to all or part of the one-hour season premiere of "Murphy Brown." The preachy and sometimes funny attack on Vice President Dan Quayle averaged a 29.3 national Nielsen rating and a 41 percent audience share between 9 P.M. and 10 P.M., which made it the highest-rated series episode on since "Cheers's" 200th episode on NBC on Nov. 8, 1990. (WP)

Quote-Unquote

Robert Zoellick, deputy chief of staff at the White House: "I hope they have debates. Unless they just want to make political hay out of this, I hope that we'll have debates."

Away From the Hustings

 The controversial space station Freedom will continue to be built after House and Scnate negotiators agreed to spend \$2.1 billion next year to carry on with the station, scheduled for launching in late 1995. Officials of the National Aeronantics and Space Administration said the accord would permit work to proceed on schedule. · School Superintendent Bill Anton quit under intense pressure from

the Los Angeles teachers' union following budget cuts that are causing despair within the country's second-largest school district. After slipping his one-page resignation letter onto the desks of school board members, Mr. Anton had bitter words for the union, which he said has exerted undue influence as the district has tried to distribute the pain of cutbacks.

· Metal detectors will be put into use next week at South Shore High School in Brooklyn following the death Monday of a South Shore student who was stabbed by a classmate in a hallway fight.

• In an auto-pollution controversy, six environmental groups said they intended to sue the transportation departments of New York, New Jersey and Connecticut, arguing that the agencies have ignored federal laws requiring them to reduce such pollution. At stake is almost \$20 billion in federal transportation aid to the three states that has either been recommended or allocated for the next six years. The goal of the suit would be to require that the money be spent on

• The Reverend W. Chark Chamberlain was cleared of all charges of sexual harassement by a church committee. He had resigned a leading position in the Presbyterian Church (U.S.A.) after the

 In the trial of four suspended and former judges in Dade County, Florida, who were arrested for alleged bribery and racketeering after the biggest FBI judicial corruption sting in a decade, eight women and four men, nine of them black, were chosen as jurors in Miami. • A judge has ordered Detroit's 10,500 striking teachers to return to work Thursday in the nation's seventh-largest school system, but it

was unclear whether they would obey. A former Roman Catholic priest pleaded not guilty Wednesday to molesting more than 30 children more than 25 years ago in south-eastern Massachusetts. James Porter, 58, was arraigned in Bristol County Superior Court in New Bedford amid heavy security as a number of his alleged victims, now adults, looked on.

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6-Week Ad Barrage Starting **Bush and Clinton Plot Different Strategies**

By Howard Kurtz

WASHINGTON - A DEW phrase has become the rage among Bill Clinton's campaign staff: "cost per persuadable voter."

It refers to computer-aided calculations of where the Democratic presidential nominee should spend his money on campaign commercials. Based on such factors as unemployment figures, swing voters in past elections and President George Bush's approval rating, the Clinton camp plans on limiting its

The Bush approach has been somewhat different. Campaign officials have placed ads on expensive network programs, paying to reach voters even in states the president is likely to lose, and they also planned to begin targeting individual states with the unveiling of a new ad Wednesday, With these conflicting strategies,

the Clinton and Bush campaigns are embarking on a new phase of the presidential race that for the next six weeks will bombard television viewers with ads extolling one on the election until October, the kets. campaigns will wind up spending a combined total of \$70 million or well in there's no reason to waste more that could change the dynamics of the race.

chess game, both campaigns want and are not going to vote for us." to put their television dollars where The Clinton camp has also placed it matters most while trying to force ads on CNN as an inexpensive way the other side to squander valuable of reaching opinion leaders. resources.

When and If . . .

attacks.

(Continued from page I) "without being held accountable for the accuracy or validity" of the

In Michigan the day before, where the first scheduled debate was to have been held, Mr. Clinton

accused Mr. Bush of "ducking" the encounter because he was unable to defend his stewardship of the U.S.

economy. Mr. Gore charged that the president was "stonewalling the

The risk for the president was that his refusal to debate on the commission's terms allowed the

Democrats to keep the issue alive and to keep the president on the defeasive by saying he was afraid to defend his record.

Mr. Clinton plans to show up in Louisville, just as be did in East Lansing, Michigan, where the first debate had been scheduled.

"I guess I can't blame him." Mr. Clinton said in Michigan. "If I had the worst record of any president in 50 years I wouldn't want to defend

Representative Vin Weber, co-

chairman of the Bush campaign, said: "The president wants to de-bate. The president has always

done very well in national debates

We want to sit down with the Clinton people."

With its first debate canceled the Commission on Presidential Debates, consisting of five Republicans and five Democrats, suggested this week that the vice-presiden-

tial debate be transformed into a presidential debate and wged the two camps to negotiate terms un-der the commission's auspices. Mr. Clinton accepted, but Mr.

Bush, through an aide, repeated his desire for a panel of journalists and rejected brokered talks. When the ission's deadline for approv-

ing to ensure that the American people benefit from debates be-

tween the candidates in this impor-

tant election." the statement said.

U.S. Nuclear Testing

'Disappoints' Australia

Agence France-Presse

CANBERRA — Australia is disappointed that the United

States continues ooclear bomb tests while other "forward-look-ing" countries have suspended

them, the government said Wednesday. In a statement here, acting For-

eign Minister Neal Blewett said the

Australian Seismological Center

had detected a blast at the U.S. test site in Nevada with a yield of up to 10 kilotons. The test was confirmed

by U.S. authorities this week, he

al passed at noon Wednesd Louisville debate was called off. "We remain committed to work-

American people."

that record either."

The Court of the Section 1995 S **DEBATE:** Mr. Clinton's lead in the polls in Bush aides, for example, have demost states, making a targeted cided that Mr. Clinton's airing of

strategy difficult for now. "They're trying to get their oumbers up generally while they determine which states they're going to seriously compete in," said Don.
Sipple, a Republican media consultant who worked for Mr. Bush earlier this year,

The Clinton campaign added Bush's economic record. Mr. Clin- would do anything to save your ton has concentrated his purchases in such states as Ohio, Michigan, Connecticut, Georgia, North Carolina, Louisiana, Kentucky, New Mexico and Colorado. But he has he leads by comfortable margins.

Campaign officials say they want to avoid the error made by the 1988 Democratic nominee, Michael S. Dukakis, who poured considerable funds into national advertising. To that end, they have filled one room debate in East Lansing and urged candidate or attacking the other, of their headquarters in Little voters to call the president's Michi-Having hoarded their money in the Rock, Arkansas, with claborate, gan headquarters. Mr. Bush counbelief that most voters do oot focus color-coded maps of media marbelief that most voters do oot focus color-coded maps of media mar-

money," a senior Clinton aide said. Bush is buying lots of voters who In what amounts to an elaborate have already made up their minds

Analysts say Mr. Bush's pur-chase of time on such programs as considerable time calling stations "Monday Night Football" reflects to track the other side's moves. 15-second commercials in Hous-

with a clip of Mr. Bush saying, "Read my lips." An announcer says: "In Texas we've lost over Texas to its list Tuesday by airing 160,000 jobs in the energy industry locally tailored ads attacking Mr. alone. Mr. Bush, you said that you

aired oo commercials in such states commercial accusing Mr. Bush of as New York and California, where proposing to slash Medicare benefits, it ran in only one state, Florida, which has a large elderly popu-

lation. Mr. Clinton aired a radio ad in Michigan last week that criticized Mr. Bush for avoiding a scheduled spot, saying Mr. Clinton had straddled so many issues that he "should debate himself first" -- and urging supporters to call Mr. Clinton's chigan office.

Mr. Bush's current 60-second TV ad, which combines an excerpt from his convention speech with high-tech imagery, is widely re-



Bill Clinton was temporarily caught up by well-wishers while campaigning in East Lansing, Michigan.

for an all-out negative assault on Mr. Clinton, and the campaign has been field-testing an ad that criti-cizes his avoidance of the draft.

"They deliberate, deliberate, de-

the Bush camp has been pushing ways waiting for tomorrow's poll or speaking with rising unemploy

After airing two positive ads about his domestic program, Mr. reaching opinion leaders.

garded as his most polished of the liberate," one official said of the Clinton is now using a spot that Campaign aides closely guard fall campaign. But one faction in campaign hierarchy. "They're alintersperses clips of Mr. Bush

another focus group. By noon ment figures. Mr. Sipple, the media someone always shows up and says consultant, said the ad was effective because "it reinforces an existing perception: The economy is bad, and the president dido't tlo anything about it and he didn't

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Yawning at the Bomb

Reduction Treaty. Yet what do some resistant Republicans want to do? Filibuster, further delaying ratification. That is the latest example of Washington's remarkably diffident attitude toward the large and potentially dangerous array of ouclear arms that remain in the former Soviet Union.

Soviet disunion catapulted three republies into the ranks of nuclear powers over-night. If the United States is to prevent instant proliferation, it needs to take several urgent steps: Coax Ukraine, Kazakhstan and Belarus to get rid of their remaining nuclear-tipped missiles; codify the agreement on far deeper reductions concluded with Russia in June: induce Russia to dismantle nuclear warheads faster, buy all the nuclear material removed; post international inspectors at storage sites in the meantime.

For both sides to get on with these tasks, the START treaty oceds to be ratified. Any sign of hesitation would only play into the hands of ouclear nationalists in the former Soviet republics. Yet a handful of recalcitrant Republicans opposed to any arms control would do just that.

Ukraine, Kazakhstan and Belarus pledged in May to surrender their nuclear missiles in seven years, but today's regimes may not be around to deliver on that promise. Already

It has taken the Senate 14 months to about reneging. Yet there is little sense of begin consideration of the Strategic Arms urgency in Washington. (The U.S. official responsible for getting the nuclear republics to dispose of their arms is a part-time employee.) Washington can use economic leverage to push disarmament by the republics.

Washington's lethargy extends to deeper cuis negotiated with Moscow. The cuts could induce the other nuclear republics to disarm. Yet the U.S. government has oot vigorously pressed to formalize the June agreement so that it can be ratified and carried out. What is it waiting for?

Russia has begun methodically dismantling some ouclear warheads but it could easily go faster. The United States, or allies like Japan, might offer an inducement: so many millions in aid for, say, going twice as fast. To its credit, the Bush administration has concluded a deal to buy Russian uranium removed from the dismantled warheads. But it has made no provision for monitoring the dismantling to ensure that material stays out of the hands of nuclear wannabes. That may require reciprocal inspections in the United States, which the Departments of Energy and Defense resist with startling shortsightedness. The world has an overriding interest in preventing instant proliferation. No one would guess that from the backward-looking filibuster and the bureaucrats' sluggish START. - THE NEW YORK TIMES.

The IMF Has It Right

In the collision on Tuesday between the IMF and the Bush administration, the IMF was right. Treasury Secretary Nicholas Bra-International Monetary Fund and the World Bank to press, once again, for lower interest rates. Earlier, Michel Camdessus, managing director of the IMF, had called that "the most serious mistake we could make today."

The great issue hanging over this year's financial meeting is low economic growth in the rich industrial countries. The meeting is not producing much in the way of answers, but it illustrates some of the differences that divide the people who make policy. Differences have been sharpened by the immensely disruptive currency crisis in Europe, and one element in that crisis was the disparity between high interest on short-term debt in

Germany and low interest in America.

The Bush administration, frantic to get the American economy growing faster, has been consistently dramming on the Federal Reserve Board and the commercial banks to get rates still lower. The Federal Reserve's German counterpart, the Bundesbank, is keeping rates up because it is wor-ried about inflation. The real source of the trouble in both countries is that their governments are running huge deficits, the

Germans since reunification two years ago and the Americans since 1982.

As Mr. Camdessus pointed out, it is out tight monetary policy but those big deficits that have rattled the markets and impeded growth. Governments, incidentally, can influence only short-term interest rates. It is long-term loans that build factories, powers plants and schools, and long-term interest rates are about the same in America as in Germany. To get those rates down safely, without raising inflation in Germany or anywhere else, it is going to be necessary to get the deficits down first.

Americans are reluctant to try to do it in a period of high unemployment, fearing that it would mean even higher unemployment for a while. But Mr. Camdessus urged the high-deficit countries to run that risk. Otherwise, he warned, things will only get worse. A forceful drive to reduce deficits would mean that even the long-term interest rates would fall, and - "in time," he said - that would

offset the effects of budgetary austerity.
Time, unfortunately, is what politicians
both in America and in Germany are running out of. That is why this week's international monetary meetings are turning outto be unusually scratchy and unproductive.

-THE WASHINGTON POST.

Stingy Peacekeeping volunteers to the standby forces. Nor, be-

President George Bush is right to offer warm praise for the United Nations peace-keeping forces around the world. The blue beret, as he suggested to the General Assembly on Monday, is indeed "a symbol of hope" from Cyprus and Lebanon to Cambodia and Croatia. Yet he did not offer the two things the peacekeepers need most; hard cash and uniformed American volunteers. In January, the Security Council asked

Secretary-General Butros Butros Ghali to report on better ways of preventing and ending wars. He has recommended that United Nations members make available standby forces that could be rapidly deployed by the Security Council to deter chaos, famine and aggression. Mr. Bush welcomed the report and offered to buttress the UN peacekeepers with America's coosiderable logistical and intelligence capabilities. He said the Defense Department would give new emphasis 10 peacemaking and conduct joint exercises with UN forces. But he said nothing about contributing U.S.

yond a vague promise to review the matter, did he offer new ways to finance peacekeeping and humanitarian efforts.

By avoiding all mention of money, Mr. Bush left America's debt of \$733 million to the United Nations looking worse than it actually is. In October, when a new fiscal year begins, Washington will pay \$225 million in current dues. It will pay an additional \$57 million by year's end and \$40 million in back dues to compensate for Congress's past reduction of payments to protest vari-ous UN policies. This is progress; even so, Washington remains \$209 million in arrears

in special peacekeeping assessments.

Mr. Bush, an old UN hand, could have given a major boost to peacekeeping by allocating troops and arms from the defens budget, or by special imposts on global weapons sales. But the president could only hring himself to utter the languid word "review." An opportunity was squandered.

-THE NEW YORK TIMES.

Quayle Like Clinton

Vice President Dan Quayle is in oo posi-tion to disparage either Governor Bill Clin-ton's record of avoiding military service in Vietnam or his failure to speak candidly about it. And President George Bush has no grounds for attacking Mr. Clinton about military service or about candor, when his own running mate is so vulnerable.

The same political liability burdens both Mr. Clinton and Mr. Quayle. Each used legal options to avoid serving in Vietnam, thus profiting from their country's unjust system of choosing who had to light that unpopular war. And, like many Americans who duck or oppose military service, each has trouble talking straight about it.

Mr. Quayle joined Indiana's National Guard in 1969. Mr. Clinton flirted with an Arkansas ROTC unit long enough to lower his chances to be drafted. Mr. Quayle concedes, as he must for his own candidacy, that a president who has never seen battle may nevertheless be a fit commander in chief. But he challenges "the veracity of Bill Clinton" in describing his draft maneuverings of the past. Yet not until last weekend did he come clean about the effect of his own draft-avoiding actions: "Obviously, if you join the National Guard, you have less

of a chance to go to Vietnam. Four years ago Mr. Quayle denied that, family influence had helped him skip to the head of the line for Guard slots. But, as The New York Times has reported, Indiana's beadquarters unit was a haven of preference where vacancies were available mainly to a knowledgeable few. Mr. Quayle was steered there after high-level inquiries from a former state Guard commander who

worked for Mr. Quayle's grandfather. Now Mr. Bush, who served with distinct tion in World War II, has entered the debate personally. On a radio talk show he leveled a new, inaccurate charge that Mr. Clinton, in a letter to an ROTC official, condemned not only the Vietnam War but the entire military as immoral. "I have a very different concept of military service," Mr. Bush said.

The actions of candidates ought to be judged against the temper of their times. Mr. Bush enlisted in a broadly supported war, at a time of national peril, when young men stood in line all night after Pearl Har bor to volunteer. A generation later, Mr. Clinton, who strongly opposed the Vietnam War, and Mr. Quayle, who supported it, took legal options to avoid combat, as did the vast majority of their contemporaries. No wonder the polls show little interest in this attempt to stir the Vietnam ashes. It's past time to move on to the present. - THE NEW YORK TIMES.

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No Salvation in Sight for the Damned of Sarajevo

By William Pfaff

S ARAJEVO — A graffito greeting visitors who enter this ruined city says, in English, "Welcome to Hell." The punishment here threatens to be, like Hell's, eternal. This siege is never going to end until all the people are killed — and there are said to be some 350,000 still here — or until the peace negotiations now being conducted by Cyrus Vance and Lord Owen produce a truce, which is m-

likely but conceivable.

The city will never be taken by the Serbs because to do so is beyond the capabilities of their forces and because they have no real need to do so. The partition of Bosnia-Herzegovina that they want would leave Sarajevo and certain other cities in Muslim hands.

The point of the siege is to compel the Muslims to agree to partition, which they refuse to do. However, partition is happening whether they like it or not. Ethnic cleansing is producing the result that the Serbs and Croats want in the areas they control.

The Serbian positions in the mountains around Sarajevo put one in mind of Bill Mauldin's World War II. cartoon in which his two ragged infantrymeo are standing on the heights overlooking what had been the Allies' Anzio beachhead. Willy says to Joe, "You mean, they was here, and we was there!"

Sarajevo lies in a narrow basin of the Miljacka River — "and presents a picture of remarkable charm," the 1964 Bacdeker's goes on. It used to. Its valley position lays it entirely open to the heavy montar and shell fire that the

besiegers are placing on the city.

The Serbian force is clearly a militia, with many old men and boys, but. it is uniformed and well equipped from the stocks of the old Yugoslav tion that it confronts a jihad that the Muslim world has proclaimed to conquer Christian Europe. This it truly ieves, and it is useless to argue.

The local Serbian leaders - four tenured university professors; make of that what you will —claim to head an autonomous Serbian Republic of Bosnia, but they make little pretense that their aim is other than eventually to have their "republic" become part of a Greater Serbia.

The Serbian government's political police make no effort to conteal their presence at the siege headquarters, which is in a ski lodge daing from the 1984 Winter Olympics. Their chosen garb is an all-black overall with a pistol thrust in a leather belt (no holster). It was they who later convoyed the party I was with to Belgrade in a breakneck automobile drive, waving aside ordinary policemen in both Serb-held Bosnia and Serbia itself.

T ELAVIV—The Israeli-Syrian talks in Washington are threatened with deadlock. The cri-

sis may prove temporary — neither Hafez Assad oor Yitzhak Rabin would like to be blamed for a dead-

lock - but it reflects serious obsta-

cles confronting both sides.

Syria's demand that Israel with-

draw completely from the Golan

Heights is unacceptable to the Ra-bin government. The problem has

both national security and domestic

tute for the strategic advantage en-tailed in Israel's military control of

the heights. Such a package would have to include confidence-build-

ing measures designed to diminish Israel's fear of surprise attack. The most important would be demili-

tarization of the beights, the sta-

and the presence of Israeli or Israe-

But even such a package could be

considered only a partial response to the fundamental asymmetry be-

tween Syria's standing armed forces

and Israel's largely reserve forces.

The asymmetry, which gives the Syrians a significant initial advan-

tage if they can surprise the Israel

Defense Forces, can be addressed

only by restructuring the Syrian

armed forces so that they resemble

the regular/reserves ratio in Israel.

ment with a major domestic crisis.

More than 12,000 Israelis have

made the territory their home since

Israel conquered it in 1967. The

Meanwhile, an Israeli withdrawal would present the Rabin govern-

li-Syrian early warning stations.

It is oot easy to devise a substi-

political dimensions.

The Bosnian authorities in Sarajevo swear that their people will fight on forever. But this means mainly that they intend to go on absorbing punishment forever. The actual resistance ment forever. The actual resistance consists mainly of getting up each morning going to whatever work people are doing doing it, carrying on, finding something to eat, avoiding the snipers, and sleeping fitfully through the nighttime bombardments.

The United Nations military force, the "protection force," plays a surre-alistic role in all this. The soldiers run what amounts to a taxi service of armored personnel carriers for officials and visitors, while attempting to "observe" the war on both sides to encourage the combatants to respect restrictions agreed to at the London conference earlier this month.

This means that UN officers sit oo both sides of the line to see that each side fires from declared heavy weap-ons only in retaliation for firing from the other side. It is a largely uscless exercise, since both sides fire as seems useful to them (including on UN convoys, aircraft and headquarters), and usually from sites and with weapons

they have oot submitted to UN ob-servation. The UN force is also now supposed to open and protect land routes by which supply convoys can deliver the food and medicines to enable the city's population to go on

resisting the siege.

The military have new rules of engagement which say that they can now shoot back at the people who shoot at them, but these go on to say that fire can only be returned equiva-lent to that delivered against the UN soldiers. Thus, when UN armored vehicles are fired on by snipers, as they regularly are, including the one in which I entered the city, the crew is anthorized to return rifle fire, which obviously they do not attempt to do, but they are not free to give the sniper a burst from the 20mm canon or heavy machine guns with which they are equipped, which might actually put a stop to these attacks.

They have accepted local restric-tions unknown in other UN military missions, submitting to roadblocks, inspections and quite deliberate ha-rassment and humiliations by the surrounding Serbian militia, including checks on the identity of those

whom the United Nations chooses to transport in and out of the city. The Canadians here previously re-fused to accept this, and ran over roadhlocks. The new command accepts the harassment, and is much criticized from within the force (now composed of French, Ukrainian and Egyptian units) for lack of profes-sionalism. Staff and command are

"terrible," one officer says.

The UN headquarters, the former
Sarajevo post and telegraph building,
is insecure, oot blacked out at night despite having been shelled (which allows Serbian gunners to use it as a marking point), and filthy within. Even in officers quarters, where I spent a night, lattines and showers are revolting. Possibly things are better for the troops, who are looked after by their own national commanders.

Morale also is bad simply because there is oo coherent answer as to why
these people are here. Is it simply to
keep Sarajevo fed until the Serbian
gumners kill everyone? Or until peace breaks out? If so, it's going to be a long winter in Hell.

O Los Angeles Times Syndicate.

International Herald Tribune,

A Gypsy Tragedy With a Dark Parallel

NEW ORLEANS - Germany has decided to deport Romanian Gypsies asking for asylum because the neo-Nazis don't want them.

In 1941 the Germans decided to deport Gypsies because the Nazis didn't want them. It was part of the Final Solution. The Gypsies, like the Jews, were marked for destruction: 500,000 Gypsies perished in concentration camps.

True, this is oot 1941. The Nazis are neo and the Gypsies are not being deported to camps. They are being sent back to Romania. But Romania, for some, may be oo better than a

coocentration camp.

A Helsinki Watch buman rights report issued in September 1991 ("Destroying Ethnic Identity: The Persecution of Gypsies in Romania") says: "Gypsics in Romania have been the target of increasingly violent at-tacks since the revolution that topped Nicolae Ceausesca, Their homes have been burned down and vandalized, they have been beaten by vigilante mobs, and on occasion arrested by police and beaten in police custody, and they have been chased out of one village after another."

Germany is paying Romania to take its refugees back. Under the

To Break the Israel-Syria Deadlock

By Shai Feldman

establishment of one town and 31-

agricultural settlements enjoys a

In contrast to the West Bank

and Gaza, the Israelis on the Go-lan Heights have not settled in

rogue operations. All have done so

after decisions by appropriate Is-raeli authorities. Ordering these

citizens to evacuate their homes at

short notice would prove very risky for the Rabin government.

cept of peace—implying relations similar to those between Belgium

and the Netherlands - equally

unacceptable. The degree of mutu-

al openness implied by Israel's de-mand for "real peace" would likely

mean fundamental political change

in Syria, just as the Helsinki pro-cess implied such changes in the

Soviet Union. President Assad

would no longer be able to use his

accustomed methods to secure the

rule of his Alawite followers over

the large Sunni majority.
Thus, immediate Israeli with-

drawal from the Golan and imme-

diate application of Israel's version

of "real peace" by Syria would be

likely to destabilize both countries

political leadership. Naturally, Mr.

Rabin and Mr. Assad resist each

Unlocking the deadlock requires that both sides agree to distinguish

between agreement to their respec-

tive goals and achievement of these

Syria should agree to separate the

other's fundamental demands.

goals on the ground.

Syria seems to find Israel's con-

wide national consensus.

By Andrei Codrescu

Ceausescu dictatorship, one of Romania's main exports was humans. It sold Jews to Israel and Germans to West Germany at \$10,000 to \$20,000 a head. I know because I was one of them: Israel paid \$10,000 for me. I was, of course, happy to leave, whatever the price.

Germany, which once bought ethnic Germans' freedom from Poland, Romania and the former Soviet Union, is oow buying persecution for others who want freedom. What happened to all the high-

flown rhetoric of freedom that made us ween in front of our television sets when the Berlin Wall came down in 1989? It has been set aside to make room for a new German nationalism. There is Romanian nationalism, too, which is why such a deal can even be made. German neo-Nazis sound exactly like their Romanian counterparts. The right-wing Romanian papers such as Romania Mare and Europa resemble Joseph Goebbels's propaganda sheets of the 1930s. The new-old enemics are the

same: Jews, Gypsies, emigrés, for-eigners. Someone who went to sleep

issues of withdrawal and sovereign-ty. Parallel to immediate Israeli re-

cognition of Syrian sovereignty

over the Golan Heights, Mr. Assad should accept that real withdrawal would be gradual, over 20 to 30

years. The processes of terminating U.S. control of the Panama Cana

Zone and the transferring of British

control of Hong Kong to China could prove useful precedents.

arate its desire to obtain "real

peace" from the various measure

entailed. Parallel to Mr. Assad's im-

mediate commitment to establish

such peace - clearly defined in

terms consistent with Israel's un-

derstanding of the term — Mr. Ra-bin would have to accept that appli-

canon would come gradually. In this way the risks to Mr. Assad's

The ultimate key to unlocking

the deadlock may rest on the con-

cept of linkage. Israel's actual with-drawal could be linked to the "real

peace" measures by Syria. To avoid

misunderstandings later, the Israe-

li-Syrian agreement would have to spell out these linkages clearly.

It should specify precisely which

measures of openiess Syria would apply parallel to each defined phase

of Israeli withdrawal Israel then

would not assume excessive risks

without clear evidence of Syria's peaceful intentions.

The writer is a senior research associate at Tel Aviv University's

Juffee Center for Strategic Studies

International Herald Tribane.

He contributed this comment to the

Israel would have to agree to sep-

in 1938 and woke up in 1992 might think little has changed. Romanian neo-Nazis and German

Securitate and the former East Gerpresence of Stasi goons in the anti-Gypsy riots in Germany has been documented. The riots against Gyp-sics in Romania have the familiar stamp of Securitate on them.

the neo-Nazis who have been torching refugees' homes. At the same time, they have acceded to their demands. Romania, stung by international criticism of its new fascists, wants to be seen as tolerant. (for cash). Mcanwhile, a real people has been caught between these games.

ten victims of the Holocaust, Germaoy has offered them no reparations. No monument commemorates their tragedy. No state represents them at the United Nations.

The writer is author of "The Hole in the Flag: A Romanian Exile's Story of Return and Revolution." He contributed this comment to The New York Times.

neo-Nazis have more than rhetoric in common. They have the support of members of the former Romanian man Stasi, which bave converted desperate struggle for survival. The

German officials have put on a show of apparent toughness toward The Gypsies have been the forgot-

Gypsies are only one of the peoples testing the depth of Europe's allegiance to the Western values of democracy, tolerance and freedom. Newly displaced peoples from all over the former Soviet empire are pouring across borders in search of freedom and economic opportunity. Neither Europe nor the United States can afford to turn its back on the situation simply because the rhetoric of Communist ideology has collapsed. The vacuum is being quickly filled by another rhetoric, that of right-wing nationalism. Germany, in particular, should be sensitive to the historical parallel.

For Europe, Union or **Demons**

By Samuel Pisar

PARIS - Blessed land of enlight-Penment and culture, accursed land of bigotry and violence, must Europe always excite the highest hopes only to dash them with the

bitterest disappointments?
As an American of European birth. liberated from a Nazi death camp by the U.S. Army, I can hardly feel in-different to the fate of the Maastricht treaty. This Europe, which once reduced everything around me to cinders and literally branded me in the flesh, is still at the center of my universe. I know how fratricidal, how

suicidal it can be.

After Denmark's "no" to ratification and France's reluctant "yes," and after the monetary storm unleashed by a triumphant Deutsche mark, the outlook for ooion looks bleak.

To an exemplary democratic de-bate, politicians and economists, diplomats and intellectuals put forward their strongest cases. But given the supreme stakes iovolved — for France, the erstwhile champion of integration for Europe, and for the rest of the world — their arguments are too abstract and cerebral. What is missing are some raw truths.

These truths come to me not only from what I have learned as a disciple of Jean Monnet, the "Father of Enrope," or in the course of my work with business leaders beckoned by a burgeoning Commoo Market. They come to me above all from what I have seen and lived through in the internos of this continent.

Today's proliferation of xenopho-

bic outbursts, attacks on immigrants, and desecrations of Jewish cemeter-ies in the West, of internment camps, "ethnic cleansing" and territorial wars in the East, give me the strange sensation that I have been here before. Though fascism and bolshevism have been consigned to oblivion, our century seems suddenly in danger of ending the way it began. Has oothing been learned from the past?

li was to transcend the poisonous logmas of racism, nationalism and ideology that the great vision of a closely knit Community was conceived 40 years ago. Since then, it was consistently promoted by the French in tandem with Germany, up to the time of Valery Giscard d Estaing and François Mitterrand. If the citizens of the European

Community's 12 member-states, with their diverse identities, traditions and cultures - but common destiny still do not know what kind of Europe they want, they at least know the

one they do not want ever again.

The younger generation of Europeans, who have led a relatively peaceful life, tend to ignore the tragic dimensions of their history.

With the Cold War over and the

Soviet Union in pieces, the specter of renewed fragmentation is not so alarming to many of them.
But the central goal of the Com-

munity's founding fathers, I believe, has lost none of its urgency. Europe is the source of mankind's greatest achievements and its greatest catasguarantee its stability, security aod freedom can best be built and shaped by the generation that felt the horrors of the last collapse.

If Euroskepticism is now allowed to draw the lifeblood out of union, many countries, from the Atlantic to the Urals, will again become orphans, alooe in the shadow of a oewly reunited Germany and a daogerously chaotic Russia, both prey to old. regemonic obsessions.

A return to mistrust and suspicion and the rivalries of the past will lead for the third time in this ccotury to economic dislocation, rabid protectionism, massive unemployment and fear. The unspeakable demons that

accompany this process — I am a witoess — are never far behind.

Divided, Europeans are incapable of keeping their house in order. And America, which has spared neither material sacrifice nor the blood of its sons to keep democracy safe for others, will find it more difficult to come

to the rescue next time.

We are again at a fateful crossroads. Will the centrifugal forces of national chauvinism be allowed to hreak up the dynamic of union, with incalculable consequences? Or will the new partnership for security and progress led by hereditary enemies — France and Germany — prosper at the core of an unstable world? The drama of Europe is a challenge of universal proportions.

The writer is an international lawyer in Paris and New York, and au-thor of "Of Blood and Hope." He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Uganda's Value

LONDON — The Morning Post says in an editorial: The military value of Uganda is not small. Sooner or later it may be a useful point d'appui for the restoration of civilized government in that district we vaguely describe as the Soudan. It is clear that British prestige and British honor are involved in our retention of a position which we have voluntarily assumed. The pacification of the country has been carried out under the British flag and if we retire we shall find plenty of rivals eager to take up the work. If we leave Uganda we shall do so in perpetuity, and we shall never have an opportunity of reoccupation.

1917: Berlin 'Imprecise'

PARIS - The Central Empires' reply to the Pope is severely criticized everywhere except in the Germanie press for its lack of precision and its insincerity, and even some Austro-German newspapers publish outspo-

ken adverse comment. The Pan-German organs obey the spirit of the Wilhelmstrasse's reply to the Vatican and evade the question of peace terms by discoursing on the means to avert future conflicts.

1942: No-Shirking Order WASHINGTON - [From our New

York edition:] A far-reaching order. affecting the right of draft-age men to leave jobs for which they have re-ceived occupational deferments, has been issued by the Selective Service System, it was learned today (Sept. 23], but there was still no answer to the question of when teenage boys and married men with dependents will be called up. The oew ruling on occupational deferments is so comprehensive, it is understood that the Selective Service will have the power to end such deferments for men who (1) stay away from their jobs. (2) go on strike in war plants. (3) quit johs for which determents have been granted to work in other occupations.

arajevo

Parallel

OPINION

California Shows the Uses Diagnos Of a Big Wall to Back Into Reg George F. Will

OS ANGELES — "Dear Governor Wilson: If no one likes you then no one will vote for you. The teachers are going to go on strike. You better shape up or bye-bye you're out of there."

up or bye-bye you're out of there."

Californin's continuing crisis is America's most portentous political story.
Pete Wilson's gritty response to it is a stunning contrast to the evasions of the presidential candidates concerning the nation's comparable crisis. An introduction to Californin's crisis, and to Mr. Wilson's response, is that "you better shape up" letter. It is from a third grader. Sacks of such letters have been produced in a propaganda exercise the Los Angeles teachers' union is pleased to call a "civics lesson." The union's leader says the students "feel cheated" by the state

the students "feel cheated" by the state

hudget. They probably talk of little else.
The education lobby's sense of limitless entitlement is apparent in the shrill
denunciations of the budget that closed a \$10.7 billion gap without tax increases. It reduced the level of benefits — for the elderly, blind, disabled, poor, for street repair, bridge maintenance and much else -but it maintains the per pupil spending level while accommodating this year's en-rollment growth of more than 200,000 more students than are in New Hampshire's or Hawaii's schools.

Actually, total state spending will increase by \$430 million. But the general fund has been cut as Mr. Wilson faces

the fact that demography is destiny.

California's "dependency ratio"—
the ratio of population under 18 and over 64 to the working (18-64) group—
is rising here while falling in the rest of the United States. Hence there is an ominously changing ratio of taxpayers to "tax receivers," defined as participants in the state's costliest programs, such as students, prisoners, welfare and medical beneficiaries. These programs take 91 percent of the general fund.

The number of tax receivers is growing faster than the oumber of taxpayers. Indeed, there recently has been a net migration from the state of high-earning (and highly taxed) people age 45 to 64.

During this decade, kindergarten through 12th grade enrollments may increase three times faster than the working age population. The taxpayers al-

ready are hurdened. The corporate tax burden is the na-tion's fifth highest. The income tax — the nation's most steeply progressive —is the eighth highest. State and local sales taxes reach 8.5 percent in some counties. In 1991. Mr. Wilson cooperated, reluctantly, in enactment of the largest tax increase in the history of any state.

So what do public employees' unions and other advocates for tax receivers advocate? Proposition 167. It is on the November ballot and would increase taxes on businesses and affluent individuals. Mr. Wilson's better idea, Proposition

165, would give governors power to make certain budget cuts when (as in 16

of the past 20 years) the budget is late. And it would cut all welfare payments by 10 percent, and cut by 15 percent benefits going to those who have been receiving benefits through Aid to Families with Dependent Children for more than six months.

California's welfare caseload, growing at n rate four times faster even than the state's burgeoning population, currently has average monthly payments (\$663) about £3 percent higher than the national average (\$361). When other noncash benefits are added, a welfare recipient who today takes a job paying \$1,200 a month can actually be \$150 worse off than he would be on welfare.

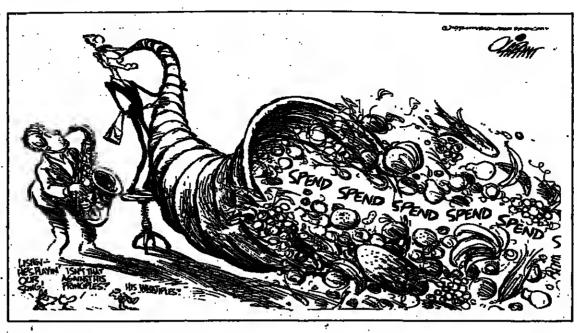
In 1980 there were 6.9 taxpayers for every welfare recipient. If current trends continue, by the year 2000 the ratio will be 2.9 to 1. To combat the trends, Proposition 165 would discourage "welfare shopping." About 36 percent of new welfare recipients come from the 10 states with the lowest benefits. Families moving to California would receive, for the first 12 months, welfare grants no larger than those paid m the state they came from.

California's welfare grants, Mr. Wilson says, are three and a half times those of Texas, double those of neighboring Arizona, double the average of the 10 most populous states. Even with the cuts made by the new "draconian" budget, Califor-nia's grants are higher than those of all states but Alaska, Hawaii and Vermont If Proposition 165 is enacted, the grants will still be 60 percent larger than those

of the 10 most populous states. In the 1980s, California experienced an 83 percent increase in tecnage pregnancies. Half the women now on welfare first became pregnant as tecnagers. Proposition 165 aims to modify behavior. Teenage parents on welfare would get an additional \$50 a month as long as they are progressing through high school but would lose \$50 — a \$100 incentive -if they leave school early.

And grants will not be increased for additional children born to mothers al-ready oo welfare, Mr. Wilson says this idea comes from a black legislator from Camden, New Jersey, who said it was just elemental fairness to working parents who are too hard-pressed to start or enlarge families. Furthermore, under Proposition 165, after six months on welfare the grant would be reduced for families with an adult able to work.

California's crisis is taking a terrible toll on many people but it also is eliciting something simply not seen nowa-days in Washington — hard choices about grim facts. Why? Because Mr. Wilson's back is to a useful wall: He is constitutionally required to balance the budget: And because Mr. Wilson understands the occessity of fighting acrogant lobbies that conscript elementary school pupils into political battles. Washington Post Writers Group.



LETTERS TO THE EDITOR

The Long View of Europe

During a three-month period I have asked as many people as I could the same questions about European union. The answers vary little. Most of those who favor a European union express a sense of duty and a notion that a united Europe is, after all, our best choice in the long term. Those against offer far more precise arguments, which they narrow down to specifics related to their own interests, most often of rela-

tively short-term effect. We may therefore say that those that are for, take a broad and long-term view, while those against take a short-term and often selfish view.

It is oot easy to persuade some people to buy a long-term result with a shortterm sacrifice. But that does oot mean that Europe cannot be explained in simple words, and its people invited, if necessary, to participate in making those decisions essential to safeguarding our future and that of coming generations.

A few hundred miles from here, European brothers and sisters are being massacred or driven from their homes by a handful of despots. Sarajevo is there to remind us of the dangerous world we live in Sarajevo is a disgrace to Europe but even more, it is the inability of European leadership to intervene.

There is no guarantee that a Sarajevo may not be repeated tomorrow anywhere in Europe. If a European union is there to provide peace, a charter should be elaborated that will allow early identification, evaluation, and as a last resort, intervention, when basic principles of democracy are being undermined or violated.

Ask us if we want peace for ourselves and our children, ask us if the war in the former Yugoslavia shoold be stopped, and tell us what the sacrifice is going to be to attain that. The answer

TO RENT/SHARE

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YOUR HOME IN PARTS INTER URBIS Luxury remais & soles 31 rue de Monocou, Poris 75008 will contribute to uniting Europeans instead of dividing them. JORGEN J. HEMPEL.

The Risks of Truth

At least 25 journalists have been murdered since the outbreak of civil war in Yugoslavia. Many have been hit while traveling in clearly marked press cars. Some have been fired on while carrying bulky television equipment, others while showing press credentials. Reuters reported an incident in which journalists had to flee when "Serbs shot at them with a cry of 'Kill the reporters.' " Harassment of journalists has become

routine. Reporters are stopped by militiamen, charged with espionage and threatened with execution. The New York Committee to Protect Journalists has documented more than 90 incidents of violence, harassment and intimidation of the press in the former Yugoslavia since the civil war began.

While death io crossfire is a risk that war correspondents must be prepared to take, being targeted is not usually part of the namble. But in Yugoslavia it has hecome clear that the press is being attacked because the various factions do not want their atrocities documented. The message seems to he that reporters are the enemy. Apparently, by this reasoning, truth is the enemy.

JUDITH MOSES,

Two Centuries, Two Klans

Regarding "Intolerance & Co. Zero In on Bush's Soul" (Opinion, Sept. 15): Anthony Lewis erred slightly in his otherwise excellent article on the intolerance he sees in the Bush campaign. Refer-

ring to 19th-century intolerance move-

ments, he mentions the Ku Klux Klan "rousing mobs against Catholics as well as blacks ... well into this century."

صكدا من الاعل

Actually, the 19th-century Klan, organized to frighten blacks from using their newly won franchise after the Civil War, disbanded after the Republican Party abandoned the Southern blacks to the wiles and devices of the former Confederacy in exchange for the contested presidency in 1877. The Klansmen considered their work done. The Southern states then went about with great ingeninty and quasi-legal manipulation deprive blacks of their civil rights.

in this century a new Klan, organized after World War I at the height of the xenophobia that was brought on by waves of "new immigration" from East-em and Southern Europe, broadened the base of intolerance. Their attacks encompassed not only race but religious affiliation and ethnicity as well. This is the Klan that led attacks on Catholics, Jews and many other groups that were not white, Anglo-Saxon and Protestant. BRAD WRIGHT.

Gentle Bombs for Somalia

St.-Nom-La-Bretêche, France.

I am concerned about the lack of will the West has shown in bringing immediate and effective relief to the people of Somalia. We don't hear military leaders calling for a chance to show what they can do with their huge fleets of aircraft, and yet we know they have the ability to blacken the skies of a country and bomb the people in a variety of ways. Could they not scatter-bomb tiny food packages wrapped in bubble wrap, with long, col-ored ribbons attached for added visibility? Looting would not be easy since the packages would be scattered.

GERALD P. CURRAN. Bunratty, Ireland.

After a Movie, Still Waiting For the Twentieth Century

By Hans Koning

N EW YORK — This August I fi-nally got to see a film that had haunted me, unseen, for decades: "Twentieth Century." made in 1934. It was screened at Lincoln Center in a

Carole Lombard retrospective.
All I knew about it were its title and
a famous still from it which shows her co-star, John Barrymore, holding her by her arms and grimacing at her. Carole Lomhard is wearing a décolle-té, and the still reveals her lovely

MEANWHILE

shoulders, or rather her left shoulder. But that was not its main fascination. There was something so free and modern about those two in that photo-graph, and I imagined that the title had been chosen precisely because it showed human relations as they were going to be in this new century, without the inhibitions and prohibitions of an earlier era, as without its stuffy arrogance and self-satisfaction.

In other words, I felt that this would perhaps be the first truly modern film to come out of Hollywood or maybe ont of anywhere.

And it was fitting that the film had made a star of the young American who played in it, Carole Lomhard, a woman both ordinary and gorgeous, fitting that happy new world.

I was assuredly not thinking in

terms of the "uncensored" movies of our days, with their steady stream of four-letter words and sex mechanics and violence. I was thinking of "modern" in a happier sense, as opposed to Victorian.

At one in the afternoon a long line of people was already waiting at the cinema in Lincoln Center for the 2:15 curtain. They must have been brought there at least in part hy Vincent Canhy's description of Carole Lomhard in that morning's New York Times as "simultaneously of the earth and di-vine." (I'd bet that Mr. Canhy was one of the million American boys who at some point early in life had been in love with Miss Lombard.)

It was one of New York's better or hest days, with a hright sun and a cool wind under a clean, hlue sky, and the New Yorkers in the queue looked uncharacteristically cheerful while

Well, 1 discovered that "Twentieth Century" is a fresh and funoy movie, but it is about the world of the theater and its mythically crazy people called actors and actresses, the way Holly-wood likes to depict them; there is oothing strikingly "modern" about it. A lot of the action takes place aboard the Twentieth Century Limited, which was theo the best train in the country, running between New York and Chicago. Yet I don't believe that

was the main reason for the film's title. They didn't call it "The Twenti-eth Century Limited," did they? Rather, train and film were both, equally and separately, named for a connota-tion with that new century, for the glamour which that round number

twenty" somehow imparted to it.

If the story of those theater people wasn't especially modern, Carole Lomhard was. On tour in 1942 to sell War Bonds, she was to die tragically in a plane crash; but thus she has stayed

forever young in her films.

You may think that by 1934 the Great Depression and the rise of fascism, to name but two events, would have taken the ring out of those magic words "twentieth century," hut it iso't so. Not even in Europe, where n new generation had been told ad infinitum about the Great War hut knew that it could never happen again and that it had given them a clean sweep of state conventions. Our world was at a new beginning; the century hadn't proper-ly begun yet, its book of secrets had

not yet heen opened.
That is how Max Ernst drew it in his amazing picture of 1930 that he called "The Voice of the Holy Father." It shows a serene young woman in a kind of nun's hat about to open a huge book entitled "The Twentieth Centhry." A smiling child is watching, hut so is a panicky looking crowd. An athlete in hlack swimming trunks' turns his back on the proceedings by turning a somersault.

It may sound mad to those who never saw it, but it seems to me we're all in there.

There was surely plenty of panic in the United States in 1934, but on the other hand eveo an ex-hroker selling apples in Wall Street could have found a quarter to go see "Twentieth Centu-We are in a different mood now, nearing the end of our round-numbered century, and you might say its hopes and promises have not exactly been fulfilled.

Those people waiting in the sunshine at the movie theater had been middleaged and older mostly, and I thought now that it had been nostalgia which had taken them there, to catch something of that expectation of their youth. But while there's life, there's hope. Maybe our century will still deliver some of the goods.

International Herald Tribune.

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Even if Work is the Reason you've Come, Something Special will be Waiting for you.

 ${f A}$ 5 THE WORLD'S husiness community is learning, the Spanish don't know the meaning of "all work and no play". Admittedly, Spain's hotels hoast all the most recent technology, conference facilities, qualified staff and traditional Spanish hospitality. And yes, there

is a choice of recently updated establishments, in modern or historically interesting hulldings, located in eitles, up mountains or by the beach. But at the end of the day, there's low more to a business trip to Spain than business. The climate hrings a sunnier disposition to even the heaviest of meetings. And the cuisine arouses even the most jaded

husiness palate. A stroll after dinner can bring the added pleasure of a little local colour. In San Sebastian you might hump into the "Tamborrada"; a collection of drummers. But wherever you do husiness in Spain, the celebrations are never far away. And whatever is on the agenda, who can hlame the Spanish for heating the drum. On a husiness trip to Spain, "Jack" will feel anything but a "dull boy".



EXP-39 1992. The year of the Barcelona Olympic Games. The Universal Exposition in Sevilla. And Madrid Cultural Capital of Europe.



(Continued from page 1)

Panic, the onus of the UN expulsion as well as the economic collapse under way in Serbia and Montenegro.

Mr. Panic took the reins of the new Yugoslavia's government in early July and has since shuttled among world capitals in an attempt to have the sanctions lifted. He has also become entangled in a power struggle with Serbia's nationalist president, Slobodan Milosevic.

In a session of purliament on Tuesday, Milosevic supporters fiercely attacked him.

"Mr. Panic is a fundamental pofitical catastrophe for Serbia," said Brana Crncevic, an ardent nation-

Vojislav Seselj, an "ethnic cleansing" proponent, also lashed out at Mr. Panic and the United States. "America has decided to break Serbia's back," he said.

Serbs in one of Belgrade's 6-kilometer (4-mikle) gasoline lines were subdued Wednesday, far more concerned with bread-and-butter is-

In the economic collapse monthly inflation here has soared well above 50 percent, and unem-ployment is between 50 and 70 percent. Western diplomats said.

UN officials say sancuons will remain until Belgrade recognizes Croatia and Bosnia-Herzegovina in the borders that existed before Serbian irregulars hacked by the Yugoslav Army began carving out territories by force.

"This is difficult for Serbs to accept, because a Croat drew these borders," said Danur Katic, a 29year-old mechanical-engineering student, referring to Tito, the dictafor who kept Yugoslavia's rabid nationalists at bay for 35 years after World War II. "But for our leaders to say that Serhia doesn't need the international community would be like Earth saying it doesn't need the galaxy."

■ Panic Pessimistic

Mr. Panic said Wednesday that the UN vote would make it harder to secure peace in the Balkans, Reuters reported from Washing-ton, Asked on television if the vote dampened chances for stopping the -war, the Yugoslav prime minister "said, "I think so."

· The country was also threatened with a war-crimes investigation based on allegations compiled by the UN that Serbs committed -atrocities in the former Yugoslav republic.

The United States submitted to the General Assembly a list of what it said were credible allegations of erimes committed by Serbian forces armed by the Yugoslav Anny.



CAMPAIGNER - Emil Constantinescu, the Democratic Convention presidential candidate, Wednesday in Bucharest. Romanians will elect a parliament and a president on Sunday.

CANS: Full Profit From Empties

(Continued from page 1)

accept and sort the more than 100,000 cans he says be has been handling weekly since late spring. He has an apartment in Harlem, a bank account and active dreams of eventually expanding his operation into a nationwide company that would make profits by expediting

all forms of recycling.

"I know some people will say I'm exploiting those with alcohol and drug problems," said the entrepre-neurial can man, who took college finance courses in his hometown of Tampa, Florida. "But tell me: How is what I'm doing any different from what commodity traders do when they buy crops at low prices

from farmers in distress?

Mr. Jeffers said that when bad luck first cast him into homelessness in 1989, he came to New York and started collecting at night while sleeping in the park by day, when it was safer. In the mornings be would carry his collection to We Can, a nonprofit center on 52d Street and 12th Avenue that accepts cans and pays full deposits to the collectors before turning over the containers to the beverage companies that pay for them.

Mr. Jeffers still brings his nightly collections to We Can. Only now instead of the 600 or 700 cans for which he used to receive \$30 to \$35, he delivers as many as 20,000, using a truck instead of the gray canvas mail carts, which, taken or borrowed from post offices, are preferred by many can bunters.

Mr. Jeffers said that because of competition from what he says are about 20 other two-for-one men, he is reluctant to provide full details of his operation. Still, simple arithme-tic shows that the 100,000 cans he cited as his weekly hot-weather volume yield revenue of \$5,000 in refunded deposits. Half that amount covers payments to his suppliers. And then there are expenses like

rent, salaries and transportation. Prudently he notes that his is a seasonal business. "Once the cold weather sets in there will be a sharp

drop," he said. Still, it is clear that Mr. Jeffers, who works 15- and 16-hour days, has prospered happily since his first two-for-one venture two years ago when he bought \$40 worth of cans with \$20.

Guy Polhemus, the founder and director of We Can, says that based on the amount of money that his redemption center has paid out to some people, the basic cash flow sketched ont by Mr. Jeffers is credi-

"There are definitely guys out there making \$60,000 or \$70,000, all of whom were homeless," said Mr. Polhemus, who organized We Can after he heard street dwellers at a soup kitchen complain about how hard it was to redeem empties.

He says he hears complaints these days that his organization, which depends on contributions, is helping not only down-and-outers but up-and-comers like Mr. Jeffers. "I just tell them it's the American

way," he said.

ALLIES: Test for Germany

(Continued from page 1) rency markets receive a decisive political signal that the franc will not

That has to come from Bonn. and French officials said they expected it to materialize because German policymakers would see that there is an overriding political interest for their country in saving the link between the Deutsche mark and the franc.

But the real question, financial analysts said Wednesday, is whether Mr. Kohl still has sufficient leverage with political parties and the independent Bundesbank to deliver a strong enough signal to save the franc - for example, by sacrificing short-run German economie advantages as the price of solidarity with France.

"We'll go very, very far" in this direction, a German official said. because political leaders in Bono are conscious of the potential dangers posed by a domestic revolt against Germany's commitments to European unity. "If the core of the existing currency cooperation with France collapses," he said.
"the European process becomes impossible."

The political maneuvering in the crisis has been complicated by attitudes in Britain, which does not want to join any concerted effort to stabilize European currencies until Germany offers convincing evidence that it can limit the way in which the Bundesbank, with its domestic priorities, can influence the pan-European system.

Despite these technical prob-lems, French officials said Wednesday, they expect policymakers in Bonn and central bankers in Frankfurt to recognize the political imperatives in offsetting the mar-

ket onslaught against the franc. These officials said, with what sounded like righteous indignation, that France had kept its implicit bargain with Germany, matching German performance in improving industrial and trading strength to

become a reliable partner. There is also a more fundamental calculation in Paris: A devaluation, even if it were a freak byproduct of market conditions that defied the sound fundamentals of the French economy, would "psy-chologically devalue" a decade of efforts by the government to establish the credibility of French eco-

nomic rigor, Moreover, uncertainties about Mr. Mitterrand's future after his recent prostate surgery have clouded the franc's credibility.

But the real political dilemma, a French analyst said, is that Mr. Mitterrand and Mr. Kohl, though their interests converge in saving the franc, may no longer have the political clout between them to quell the speculative frenzy.

EC Treaty: Danes Seek A 'Common Ground'

Compiled by Our Staff From Dupatches

COPENHAGEN - Denmark is seeking to find "common ground" with its European Community partners on the Maastricht treaty and does not want to unduly delay the ratification procedure. Prime Minister Poul Schluter said Wednesday.

Mr. Schluter spoke at a press conference, apparently in an effort to soften reports that his government was seeking to impose broad changes in the treaty on European union rejected by Danish voters

The prime minister suggested Tuesday that a way out of the deadlock would be additional protocols to make the Community more democratic and open, but on Wednesday he steered clear of any discussion of legalities,

"We simply want to initiate talks with our partners to find common ground, because these problems are common to all 12 of us," Mr. Schluter said, adding that the French referendum on Sunday showed opposition to Maastricht to be Europe-wide. The French narrowly approved the treaty.

"At a later stage we will see how to implement an agreement." he

Mr. Schluter again ruled out renegotiation of the treaty on monetary union and closer political and defense integration. The government plans to present a white paper on options to the parliament next month and then start discussions with the other EC states that could lead to a new referendum here next year.

Mr. Schluter said the poll could come in the first half of 1993. On Tuesday, he said it might be conducted as late as next autumn. do not want anything, without a due reason, to be dragged out," he said Wednesday.

But he added: "It is not good enough to develop the future European Community along lines which perhaps 40 or 50 percent of our people dislike or feel besitant about. There's no doubt the Danish government will introduce some

clarification about the third phase and the issue of European The third phase concerns a single European currency. (AFP, AP)

ICON: Russians Rush to Sample 'Forbidden Fruit' (Continued from page 1)

construction know-how that promises "reliability

from America. In many of the drab, state-run grocery stores, shelves are filled with cans of Pepsi and Diet Coke, M&Ms and chewing gum. These products, with their bright packaging, stand out as if lit up. A block from KGB headquarters, where people

who were caught trading in then-illicit Western goods and dollars once were incarcerated, Lincoln Continentals, Chevrolets and Cadillacs are on dis-

Russia's growing moneyed set of former Communist bureaucrats, quasi-capitalist hustlers and employees of foreign companies has begun to buy the U.S. cars, although Volvos and Mercedes earlier entrants into the Russian market -are still more numerous.

The dollar, meanwhile, has become Russia's second currency. It is openly used everywhere - at street kiosks and markets, at botels and restaurants, for paying salaries - and is more coveted than the yen or the Deutsche mark. While the dollar falters elsewhere, recently hitting postwar lows in Europe, it is king in Russia. Trading at about 32 rubles a year ago, one dollar now fetches 241 rubles at the official rate, and most economists think that trend will continue.

The combination of strong dollar and low prices - by world standards - means that, for an American, almost anything locally produced is eminently affordable. A new Russian piano costs caviar \$2.50, a half a kilogram (one pound) of tomatoes 15 cents and a roundtrip airplane ticket between Moscow and St. Petersburg, a distance of 650 kilometers (400 miles), about \$10.

In a country where the average wage is about \$25 a month, these prices are high for Russians. As a result, workers, taxi drivers, landlords and gov-ernment officials all request dollars, not only for use in foreign currency stores but also as a hedge against inflation.

It is not only American things and money that are riding high. Having decided that the Communist system failed them miserably, leaving Russians with a living standard well below even the levels in the poorer countries of Europe, most people have transferred their hopes to communism's archenemy: the unfettered capitalism and emocracy of the United States.

"What was black for so long is now white," said Victor Borisyuk, deputy director of the Institute for Study of the U.S.A. and Canada. "America is seen as the land of opportunity, as Russia's salva-As a result, U.S. consultants are becoming al-

most as ubiquitous in Moscow as in Washington, providing a booming business to the growing number of five-star botels operating in the Russian Prime Minister Boris N. Yeltsin relies on U.S.

academics to formulate the strategy for moving Russia to a market economy. Local governments have brought in U.S. lawyers and experts to build only \$200, a loaf of bread 7 cents, a far of black Western telephone systems.

policies cannot work forever, the state of the state of

MONEY: Speculators' New Clout

(Continued from page 1)

and other central banks had spent

billions more. A generation ago, countries with currencies under attack by speculators could and did resort to capital controls, making it harder to move money into or out of the country in question. Now, such actions by maor industrial countries are almost unthinkable, and are seldom even mentioned.

"Governments have lost that power to control capital, and they probably have lost it forever," said David C. Roche, Morgan Stanley's bave grown at the expense of governments.

"National governments no longer control their own economies, the way they arguably did 30 years ago," said David A. Wyss, the chief financial economist of DRI/Mc-

Graw Hill. The shrinking of power reflects choices by governments, such as the widespread financial deregula-tion of the 1970s and 1980s, and technological innovations that made it far easier for speculators and investors to send billions or even trillions of dollars flowing around the world almost instantaneously, in search of quick profits.

"That is the difference from 30 or 40 years ago, the extraordinary movement of capital over a short period of time," said Henry Kauf-man, an economist who gained

fame more than 20 years ago as an interest-rate forecaster for Salomon, and who now runs his own firm. This makes life far more dif-

ficult for regulators." The reduction of power can be overstated. Governments retain tremendous influence over economies, especially when the major governments can agree to coordinate actions. They have options in fiscal policy - raising or lowering government spending and taxes and in monetary policy by influ-

encing interest rates. But, as C. Fred Bergsten, the director of the Institute for Inter-London-based global strategist director of the Institute for Inter-Like many other economists, he national Economics, noted, "If thinks the power of global markets governments try to do inconsistent things, such as maintaining an exchange rate and not having policies that back up that rate, then the exchange rates get knocked off."

The European effort to fix currency rates within Western Europe was designed to provide the advantages of reliable and predictable exchange rates as companies do business across national borders. But trying to maintain that system -especially as pressures grew over the last two years, with Britain entering a long recession and Germany loosening its fiscal policy to pay for German reunification — reduced the flexibility of monetary policies in the various countries.

Germany felt it needed a tight money policy, to fight inflation stemming from its loose fiscal policy. Britzin, meanwhile, needed a looser monetary policy to stimulate recovery, but found itself unable to have one. On Tuesday, having given up on efforts to support the pound, Britain was able to reduce

Since the 1960s, the international flows of capital have grown sharp-ly, and currency trading volumes are at many times the level needed to finance trade and investment. Where it was once unusual for investors to have a substantial part of their assets overseas, now it is quite common.

Moreover, much of the increase in overseas investing has come in only the last several years. American mutual funds have more than \$30 billion invested abroad.

A large part of that was invested in European countries, such as Ita-Spain and Britain, with relatively high interest rates. This month, as those currencies seemed to be in danger of sliding, fund managers rushed to hedge their positions, belping to overwhelm the abilities of European central banks to support their currencies.

The European governments have tried to have it all: relatively fixed exchange rates among countries that bad significantly different economies and variant fiscal and monetary policies. The crisis showed that such a combination of

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d Boys and Third World Block Reform

By William Branigin

Washington Peat Service

ARTA — At a summit meeting of the
ion Nonaligued Movement here this
the assembled presidents and prime s of the disparate group found common with UN Secretary-General Butros Bu-ali and the world's major powers on at the broad proposition: The United Nagently needs reform.

n speech after speech, it became clear e reforms sought by the developing ere quite different from those advocatndustrialized countries, especially the

e nations of the globe seek to define the e handles of the globe seek to define the orld order" in the aftermath of the Cold the United Nations is shaping up as a deological battleground. The East-West may be over, but an intensified Northtruggle appears to be looming between alized and developing countries. One of tests appears likely to be UN reform, re not on the same frequency," said ahman Gara, a delegate from Nigeria. new world order, everyone has his own idded his colleague, Jonathan Ndagi. he developing states, reform means up-the anthority of the 179-member Gensembly, gaining increased representa-the Security Council, curtailing the veto of the five major powers and expanding momic and social programs.

the industrialized world, however, it curbing the growth of those programs, ining the bureaucracy and eliminating duplication, mismanagement and cor-

Butros Ghali has tried to overhand the adquarters in New York, but his efforts irred concern - and some stiff opposiamong staff members. But even the cuts in high-level posts announced to we been partially offset by the creation. positions and the awarding of incrative ing contracts to top officials who lost

art of its own version of UN reform, the ened Movement, the world's largest possembly of developing countries, agreed its meeting here to establish a "highorking group" to develop proposals al the "revitalization, restructuring and atization of the United Nations sys-

ting "those who seek to preserve their ged positions of power" in the United s, a lengthy final communique called for w of "the veto powers which guarantee lusive and dominant role" for the five ient members of the UN Security Counhe United States, Russia, China, Britain

developing countries, which make up rds of the UN's membership, view the las an outmoded product of World War inadequately represents their interests, orth, on the other hand, considers the roblem to be the General Assembly ands of whose members are developing s. In the view of the industrialized nathe General Assembly is burdened by ensuming debates, repetitive resolutions unwieldy annual agenda of more than

are are enormous difficulties in reform-organization of this kind," said the a foreign minister, Andrei V. Kozyrev, in t interview in Manila.

s a very, very delicate and painful pro-

cess," added the former Soviet UN specialist, who has written extensively on the world body.
"There is a lot of resistance, especially from the Third World and some other countries."

Caught in the middle of the reform debate is Mr. Butros Ghali, a former Egyptian foreign minister now in his ninth month as UN secretary-general. He has inherited the unpopular task of trying to curb the excesses and trim the bloat of the world body amid increasing demands for its services.

Now he faces pressures from all sides: the developing world that claims him as one of its own, the industrialized countries that pay the

Last of four articles

Organization's bills, the UN staff members who want to keep their paychecks and privileges, reform advocates and private groups that want to end UN abuses and shore up accountability. So far, his efforts appear to be falling well short of what many UN and other officials say is needed. In fact, some of them say, substantial reforms ultimately may prove impossible to

"To really reform, you have to do something that is absolutely undoable in a bureaucracy: You have to clean the place out," a senior UN official said. "To do something meaningful, you have to scrape away 45 years of barnacles, and

Rakiya Omaar, the Somali director of the human rights group Africa Watch, said: "I don't think there's any chance of reform from

He added: "Even if you get a real reformer at the top — and I think Butros Ghali is sincere in wanting to reform — I think there's too much vested interest in the UN to let him have his

In an interview last month with the Londonbased Arabic daily Asharq al Awsat, Mr. Bu-tros Ghali said high-level staff cuts and other reform efforts had brought him under constant attack from "power centers within the UN."

"I am in the process of restructuring the Secretariat," he said, referring to the UN offices, councils and commissions housed at headquarters in New York. He added, "This does not mean that I will succeed." Citing a need to "restore discipline" and rein

in waste in the organization, he gave this example: "An undersecretary flies and travels on what grounds? He wants to go on a promenade. So he pretends that he is going on an inspection mission. I gave instructions that no one can travel without my permission."

Mr. Butros Ghali said he was told "that if I

succeed in abolishing two posts it will be an enormous achievement. "I abolished 15 posts," he said, "and I will

continue to do so."

In a speech to UN employees this month, he said his references to staff reductions applied "only to top-echelon posts." He sought to reassure staff members that they would not lose their jobs and that he would soon try to improve "conditions of service," including sala-ries and long-term recruitment.

According to budget figures, a net total of 12 top-level positions at New York headquarters have been eliminated so far, leaving the Secretariat with 36 undersecretaries-general and assistant secretaries-general,

Mr. Butros Ghali also has merged several departments and revamped the unwieldy UN chain of command, cutting the number of officials reporting directly to the secretary-general

But controversial new high-paying consul-tancies or stipends for several removed officials have negated part of the savings and stirred debate about an "old-boy network" inimical to UN reform, internal critics say.

Especially controversial, apart from these Especially controversial, apart from these arrangements, has been the appointment in March of Joseph Verner Reed, President George Bush's former protocol chief, to a specially created senior UN position as a new undersecretary-general and "special representative for public affairs."

Among Mr. Reed's main duties are raising Among Mr. Reed's main duties are raising funds and organizing celebrations to commenturate the 50th anniversary of the United Nations in 1995. The appointment is widely seen as the result of "pressure from the White House," as one former top UN official put it, to give the president's friend a job.

"It looks bad for the United States, after pushing for a reduction of posts, that they created a high-level post to accommodate this gny," a U.S. official said. "It's a nonjob that was created for a high-ranking American and has been an embarrassment."

Another subject of controversy has been what UN sources describe as a series of special financial arrangements for Virendra Dayal of India, a former undersecretary-general and chief of staff of Mr. Butros Ghali's predecessor, Javier Perez de Cuellar. Mr. Dayal's post was climinated in the shake-up earlier this year — about 18 months short of his retirement age Rather than assign the career UN official to another, possibly lower-ranking position, the United Nations reached an "agreed termination" that, combined with pension payments, allowed him to cash out with a total package close to \$500,000, according to UN insiders.

Then Mr. Dayal received a fee of about \$50,000 for assembling a report titled "An Agenda for Peace," a series of proposals on strengthening UN peacekeeping capabilities, UN sources said. Now, they said, he has a consultancy lasting into 1993 that pays him at undersecretary-general level to work on special projects. A Sept. 14 UN press release said Mr. Butros Ghali has designated Mr. Dayal as a special envoy to South Africa, but it made no mention of payment. A 1982 General Assembly resolution prohib-

its contract or consultancy payments of more than \$12,000 in any calendar year to former staff members receiving UN pension benefits.

"It's the old-boy network," a UN official said. "People get bounced out of one job and appear back in something else."

The UN rules on consultancy payments are violated all over the place," one official said. The latest cases, he said, are "the tip of the

"If they're going to reform this place, they shouldn't just go after these hungry Third Worlders," another UN official said. "They should also go to the top."

An official involved in the streamlining effort said: "Unfortunately, we've got a bad situation around here. There are some cases of employees who haven't done a stitch of work in years."

But they are hard to get rid of, he said, "because they have permanent contracts and none of their failings has been documented by management." "The status quo here is something that peo-ple truly want to protect," he said. "When you

want to take away a position, it's like taking away a first-born child."



Chuan Leekpai acknowledging cheers on Wednesday after ceremonics confirming him as Thailand's 20th prime minister.

Chuan Vows to Restore Confidence as Thai Prime Minister

By Philip Shenon

New York Times Service BANGKOK - A politician who has opposed military interference in politics was named prime minister Wednesday after assembling a coalition government that in-cludes one of the nation's pro-military par-

The new prime minister, Chuan Leekpai, is considered honest and self-sacrificing and, as the first Thai leader in modern times without links to the military or to the aristocracy, has a career that is admired for its up-by-thebootstraps quality.
Still, there is concern among Thai politi-

cians, especially those who lead the nation's newly resurgent democracy movement, over whether Prime Minister Chuan will have the

many patronage politicians who are still closely linked to it.

Mr. Chuan, 54, is described by other politicians as cautious and conciliatory to the point of timidity.

This man has made no enemies in his career and, while that's admirable, I think you need someone for that joh who is willing to make enemies," said a politician who is part of the Chuan coalition. "We don't know if he is capable of real decision-making."

Mr. Chuan accepted the post in a ceremony at the Bangkok headquarters of his Demo-crat Party, in which he knett before a photograph of Thailand's constitutional monarch, King Bhumibol Adulyadej, and bowed deeply three times. The king had issued a procla-

stomach to confront the military - and the mation naming Mr. Chuan prime minister on the basis of the results of a Sept. 13 election.

> "I understand the task ahead of me is." huge," Mr. Chuan told his supporters after the ceremony, saying his first priority in of-fice was to restore confidence in Thailand that was badly shaken during last May's street violence in Bangkok.

> During four nights of clashes that began May 17, Thai soldiers gunned down scores of democracy demonstrators who had gathered in Bangkok to protest the appointment of a nonelected prime minister. General Suchinda Kraprayoon. At least 50 people were killed. The public uproar over the massacre brought. down the Suchinda government and led to, new elections this month.

Russia Suggests Estonia and Latvia Be UN Trusts to reassert their national character, say that

By Thomas L. Friedman New York Times Service

UNITED NATIONS, New York - The Russian foreign minister, Andrei V. Kozyrev, has appealed to the United Nations to consider setting up international trusteeships to oversee the move to independence by former Soviet non-Slavic republics to prevent them from discriminating against minorities.

Previously, victims of totalitarian regimes and ideologies needed protection," Mr. Ko-zyrev told the General Assembly. "Today, ever more often one needs to counter aggressive nationalism that emerges as a new global

"We are particularly concerned," Mr. Kozyrev said, "with the growing discriminatory practices against Russians, Ukrainians, Byelorussians. Jews and other nonindigenous nationalities in certain new states that emerged on the territory of the former U.S.S.R., specifically in

Estonia and Latvia." Last Sunday, Estonia held its first free elec-tion since 1940, but 42 percent of the population were not allowed to vote because they were disqualified for citizenship under the new Estonian election law. That 42 percent is made up mainly of Russians, Ukrainians and Byelorus-sians who settled in Estonia during the Soviet

occupation and want to remain there. Under the Estonian law, only those who were citizens of Estonia in 1940, or their direct descendants, are entitled to citizenship and the

The Estonians, who maintain that they have

Russians can gain Estonian citizenship by fulfilling residency requirements-

A similar situation is developing in neighboring Latvia. Russian officials say that unless something is done about the disenfranchise-ment of Russian and other minorities, it will inflame Russian nationalists and possibly provoke armed confrontations.

"A situation when 42 percent of the population of the Estonian Republic are excluded from the vote does not in any way fit in the framework of international law," Mr. Kozyrev

Mr. Kozyrev suggested that it would "be appropriate" to consider a "contemporary in-terpretation of the international trusteeship system, as set forth in the UN Charter.

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Kanemaru Hints He May Quit if Indicted

United Press International

TOKYO - Shin Kanemaru, considered by many to be Japan's most powerful politician, may resign from partiament if he is indicted in the payoff scandal that has rolled the political world, the Yomiuri Shimbun said Wednesday. Mr. Kanemaru, the 78-year-old power-bro-

ker of the ruling Liberal Democratic Party, indicated he might give up his seat in the lower house if he is charged with violating the Politi-cal Funds Control Law, the newspaper said, quoting sources close to him.

Last month Mr. Kanemaru resigned from his post as party vice president after admitting he received the equivalent of \$4 million in unde-clared political donations from Tokyo Sagawa Kyubin, a large trucking company.

■ Surprise as Trial Opens

T.R. Reid of The Washington Post reported eartier from Tokvo:

The trial in the latest scandal opened with a bang - but not exactly the bang that had been

In a brief, defiant statement, businessman Hiroyasu Watanabe denied that he had passed money to prominent politicians. Mr. Watanabe's denial came as a surprise because he had been widely reported to have given a confession

Despite this twist, the Liberal Democratic Party quickly became a focus of the proceedings as prosecutors laid out an account showing cooperation between the party and leading figures of the Yakuza, Japan's organized crime

Mr. Watanabe, president of Sagawa Kyubin, is alleged to have secretly passed millions of dollars in cash to top political leaders. Mr. Kanemaru has admitted receiving a grocery cart stuffed with cash from the Sagawa firm.

If the allegations are borne out, the Sagawa affair could turn out to be the most egregious ever in a political system repeatedly scarred by big-money bribery scandals.

The long-awaited trial opened Tuesday in an austere gray courtroom, blending elements of East and West. Prosecutors carried their pleadings and evidence into court in a purple furoshiki, a diamond-shaped cotton scarf that lapa-nese women have used for centuries as a basket or shopping bag. The three judges hearing the — there are no juries in Japan — wore robes much like those of British and American

In his statement, Mr. Watanabe said "there is no truth" in reports that he had paid politi-

Prosecutors did not immediately challenge his denial. Instead, they provided a complex account of how top party officials used Mr. Watanabe to build a working relationship with an alleged mobster named Susumi Ishii.

Until his death last year, Mr. Ishii ran the Inagawa-kai, an amalgam of gangland opera-tions and legal businesses. Mr. Ishii is known to have controlled a company that had dealings here with President George Bush's brother, Prescott S. Bush Jr. There is no evidence that Prescott Bush knew he was dealing with a mobrelated enterprise.

The prosecution charged that in 1987, when right-wing groups were harassing a top Liberal Democratic figure, the party made arrangements through Mr. Ishii to quiet the protesters. No names were mentioned in court, but Japanese media described the allegation as a reference to Mr. Kanemaru, who reportedly sought such help from Mr. Ishii.

Mr. Kanemaru, meanwhile, continued to barricade himself in his Tokyo home while his lawyers apparently negotiated with prosecu-

Poll Censures Japan Leaders

TOKYO (AFP) - The disapproval rate for the govern-ment of Prime Minister Krichi Miyazawa, whose party is tainted with a major scandal, has risen to 45.6 percent, the Nihon Keizai Shimbun said Wednesday.

The economic daily said in a quarterly survey of 10,000 people that the disapproval rate rose from 42.8 percent in the previous poll in June. The support rate remained unchanged at 30.2 percent. The poll was conducted ear-

ly this week, a month after Shin Kanemaru, an influential member of the ruling Liberal Democratic Party, acknowledged having received 500 million yen (\$4 million) in donations from the former president of a trucking con-

Sudan Executes U.S. Embassy Staffer Washington Outraged by Conviction of AID Worker

By Jane Perlez put to death.

New York Times Service NAIROBI - The Islamic fundamentalist government in Sudan, which the United States has accused of "grave" human-rights abuses, has executed a Sudanese employee of the U.S. Embassy. U.S. officials said.

Relations between Washington and Sudan have steadily deteriorated since the fundamentalists came to power in 1989. The execution of Andrew

velopment in the southern city of Juba, has done further harm to relations, officials said

"It is outrageous behavior," said a deputy assistant secretary of state for African affairs, Robert Houone, he had never known of a local

Mr. Tombe, 34, was convicted of treason by a military court and executed about 11 days ago, the U.S. ambassador in Khartoum, Donald Peterson, said. Mr. Tombe was accused of working for a rebei group dominated by Christians and unimists that is trying to wrest control of Juba from the Islamists.

The State Department said it believed Mr. Tombe was not guilty. Requests by the U.S. Embassy to Tombe, a 10-year employee of the U.S. Agency for International Development in the International Dev conviction were rebuffed, Mr. Peterson said.

The ambassador said he had not yet been formally told by the Sudahad been executed. But he received dek. He said that in 30 years as a a letter Friday saying it was too late
U.S. diplomat in Africa, including for the president, General Omar Uganda, Ethiopia and Sierra Le Hassan Ahmad Bashir, to inter-

employee of a U.S. Embassy being 300 Slain in Juba

Government troops have killed at least 300 people in Juba in the last three months and arrested hundreds more. Reuters reported from London on Wednesday, quo Amnesty International.

Amnesty said heavily populated areas of Juba had been burned down by the army to create free

"As a result, more than 100,000 people are reported to be squatting many in appalling conditions and without shelter from the seasonal rains," the rights organization said

Juba, on the White Nile, is Sudan's main city in the south. It has recently seen heavy lighting as the nese government that Mr. Tombe nine-year civil was between southern rebels of the Sudan People's Liberation Army and the fundamentalist Muslim government in Khartoum threatens to engulf the

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HEALTH/SCIENCE

Experiments Hold Hope For Repairing the Spine

By Sally Squires
Washington Post Service

ASHINGTON — Two groups of scientists reported that with different methods they have been able to restore some physical function to cats who were paralyzed from spinal cord injuries.

At Boston University, Harry S. Goldsmith teamed with Jack C. de la Torre of Ottawa University to report that they used a new surgical technique to help two cats walk again after their spinal cords had been cut. Their findings were reported in the British journal, Brain Research.

Similar results were reported at a meeting of the American Paralysis Association by a separate team of researchers from the University of Florida and the Veterans' Affairs Medical Center in Cincinnati In this study, scientists said that they had used fetal nerve tissue to help restore hind-leg function to cats whose spinal cords had been compressed — the same type of injury that paralyzes people.

"It is very exciting," said Patricia Grady, assistant director of the National Institute of Neurological Disorders and Stroke, which supported the University of Florida study. "It is, however, premature to carry this over into a treatment for humans, based on this small, but promising, amount of work."

Each year, an estimated 10,000 Americans suffer a severe spinal cord injury that leaves them permanently disabled. They join the ranks of roughly 250,000 others who are paralyzed or have some other kind of permanent neurological damage resulting from their spinal injury.

While researchers have been able to regenerate nerves and spinal cord function in lower animals, such as rats, mice and lampreys, no one has yet been able to overcome paralysis in humans.

The results of these new studies, coupled with advances in drug treatment, physical therapy and a better understanding of the natural chemicals that control oerve growth may offer some new options for helping those spinal cord injuries.

"Ten years ago, we weren't even talking about the potential for recovery of [spinal cord] function," said Ira Black, president of the Society for Neuroscience and scientific director for the American Paralysis Association. Now, he said, "the pos-sihilities are changing extremely rapidly." The National Acute Spinal Cord Injury Study

published in 1990 in the New England Journal of Medicine showed that the administration of the drug methylprednisolone soon after spinal cord injury could help minimize the damage to nerve cells. "But the options are limited after the early

calls. "But the options are limited after the early period of injury." Dr. Grady said.

These latest findings offer the hope that physicians may one day be able to regenerate axons—long pieces of nerve cells that conduct messages along the minal conduct messages. the spinal cord to nerves in the legs and arms

along the spinal cord to nerves in the legs and arms and elsewhere in the body's periphery.

In the Boston University study, Dr. Goldsmith and Dr. de la Torre severed the spinal cords of eight anesthetized cats. They then injected a mixture of chemicals to promote nerve growth and the protein collagen, commonly found in the skin; to bridge the three-milimeter (10th of an inch) gap in the spinal cord. The last step of the procedure involved wrap-ping part of the omentum, a tissue that drapes between the stomach and colon, around the break in the spinal cord. The omentum contains a variety of substances that promote growth of blood vessels and nerves, Dr. Goldsmith said. Seventy-six days after surgery, researchers found, two cats had re-gained hind himb movement. They also showed evidence of sensory function in the legs. Dr. Goldsmith found after autopsy that the severed nerve axons had grown as much as four inches.

"If you can prevent scar formation and provide proper nourishment to the axons, the animals' spinal cords heal," Dr. Goldsmith said.

EUROSCIENTISTS Paul Reier of Florida and Douglas Anderson of the Veterans Affairs Medical Center in Cincinnati tried to duplicate the kind of injuries that most often paralyze humans by compressing the spinal cords of 15 cats. They then transplanted fetal nerve cells to the damaged spinal cords, with encouraging but mixed results

Eight cats regained near-normal walking ability after the transplants, and two others had some minimal recovery, Dr. Reier reported at a meeting last week of the American Paralysis Association. But three other animals showed no recovery of himb function, and two animals experienced rejection of the transplants.

"We're a long way from a method that can be applied in human medicine," Dr. Reier said. "But our findings indicate it may be possible, with implantation of fetal nerve tissue in chronic injury sites, to promote some spinal nerve function.





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Rare cancer cells get through all the checkpoints and survive to become dangerous, unstable and fast-growing cells, with speededup genetic mutations. Early identification of lost checkpoints could help in developing

A Genetic Barrier to Cancer's Spread

By Natalie Angier

EW YORK -- A cancer cell as it progresses is a harrowing thing to behold. Its chromosomes, once so tidily packaged and rigorously controlled in the nucleus, begin to buckle and teeter and flout the body's laws. Some chromosomal segments start to replicate themselves over and over again, forming small circles of aberrant genetic messages: others jump position from one realm of the DNA molecule to another, and sometimes entire chromosomes may disappear from the

And as the chromosomes dance to their own demented rhythms, they gain the malignant power to grow without check and to roam heedlessly from one organ to another. Now scientists believe they have identified one critical figure in the cell that helps pre-

vent this descent into chaos. They have found that a gene called p53 is the cell's primary officer of the peace, a molecule that can sense the first signs of damage to the chromosomes and prevent the cell from doing anything further until the damage is

The p53 molecule seems to detect mutations in the chromosomes caused by radiation or other environmental assaults, and to stop the cells from dividing until the body's DNA repair enzymes can get to work cleaning up the mess. By assuring that the initial minor mutation is not passed on to future

By Gina Kolata

heart attacks and death each year.

that colors vegetables yellow and orange.

levels cause damage, he said, but also "opens

the way to all sorts of pharmacological inter-

Dr. Scott Grundy, director of the Center for Human Nutrition, at the University of

Texas Southwestern Medical Center in Dal-

las, said: "It's an extremely important theory." Uotil now, he said, researchers have worked on lowering cholesterol levels in the

artery walls?

generations of cells, the molecule prevents one small error from being magnified into

The new insights into the role of p53 in preserving cellular health are reported in two papers appearing in the current issue of the ournal Cell. The work expands on previous discoveries that have emerged within the last few months, clarifying how this crucial gene operates in the body. Together, the findings explain why the p53 gene is deactivated in so many different kinds of human tumors. It is only when the cell has lost its most muscular custodian of the chromosomal status quo that it can begin to really run rampant.

We've known for a long time that the p53 gene is a tumor-suppressor gene," said Dr. Michael B. Kastan, an assistant professor of oncology and pediatrics at the Johns Hop-kins School of Medicine in Baltimore. "Now we're defining precisely how it helps prevent

malignant growth."

The work has strong implications for how best to time the treatment of cancer, and it helps clarify long-standing mysteries about why tumor cells are unusually sensitive to chemotherapy and radiation. The results suggest that oncologists might do well when treating cancer patients to hit the tumor first with a strong DNA-damaging agent like radiation, wait, and then come back with potent chemotherapeutic drugs to finish the job. But the findings are preliminary and require additional interpretation before be-ing adopted into standard clinical practice. The discoveries also underscore the impor-

tance of mastering the p53 gene, a favorite of

molecular biologists for the last several years. Researchers believe that the disruption of the sene is one of the carliest and certainly most critical phases in the multistep development of cancer.

The loss of p53 is one of the events that fuels instability in the cell," said Dr. Thea D. Tisty of the pathology department at the Lineberger Cancer Center of the University of North Carolina, at Chapel Hill. "If you cut off that fuel, you won't get the changes that lead to tumor progression." Dr. Tisty is a principle author of one of the two Cell

papers.
Scientists hope eventually to be able to replace the p53 molecule in cells that have lost it and thus are on their way toward full-

Researchers have long been intrigued by the p53 gene simply because, of all genes implicated in human malignancies, this one emed to be the most frequently disturbed. They suspected that, in its oormal guise, it played a role in the cell cycle, the carefully orchestrated division of the cell that begins with the replication of the DNA molecule and ends with the splitting of one cell into

Working with the all-purpose laboratory tool, the yeast cell, Dr. Leland H. Hartwell and Dr. Ted A. Weinert, of the University of Washington at Seattle, made the critical dis-covery that if yeast cells were exposed to blistering radiation, the cells immediately ceased growing. Several so-called checkpoint proteins were rallied into action. The proteins halted the creation of new DNA mole-

Those cells that failed to stop growing in time for their DNA to be patched back together ended up dying; while attempting to copy the erroneous DNA in preparation for cell division, the cellular machinery essentially got stuck, resulting in death.

That finding in fungus has proved priceess for understanding human cancer. Scientists lately have discovered that in human cells, the p53 protein is a major checkpoint of the healthy cell cycle, preventing cells from creating new DNA if the old DNA has been compromised, say, by radiation or a chemi-

In laboratory experiments, Dr. Kastan and his colleagues discovered that when bone marrow cells were exposed to ultraviolet radiation, the amounts of p53 protein in the cell increased sharply. Immediately afterward, the cells ceased growing, just at the point in the cycle when new DNA normally is being forged from the old template. The p53 protein has, through mechanisms that remain to be learned, detected genetic trouble and has stepped in to minimize its im-

But after a period of rest, about 15 hours. rowth resumes; the cells have had a chance to fix the flaws induced by radiation, the p53 protein can relax, and new chromosomes can be created. Scientists have learned that without p53 to keep a watch over any errors that need a quick fix, chromosomal irregularities become dangerously commonplace.

Body Heat: Not What It Used to Be

By Lawrence K. Altman New York Times Service . .

EW YORK - Your normal temperature is 98.6 degrees. Right? Wrong. Normal temperatures for individuals ranged from 96 to 99.9 degrees Fahrenheit, and the mean was 98.2 degrees (36.8 degrees centigrade), in a new study from the Veterans Affairs Medical Center and the University of Maryland in Baltimore.

world are out of place? Do baby books need to revise advice on when to rush a child to the doctor? The change is so small, and danger levels so much higher, that the authors say medical practice should not change without further studies, especially ones that include children.

In the new study, a temperature of 98.6 degrees accounted for only 8 percent of the 700 oral tempera-tures recorded from one to four times a day for three days. The study involved 148 men and women from 18 The findings upset the traditional figure of 98.6, set to 40 years old who had agreed to participate in a trial to in 1878 by a German doctor, Carl Whitliedich. Does lest a new vaccine against dysentery. The readings were this mean the red lines on all the thermognetess in the made as a baseline to compare vaccine reactions.

Experts Gather More Evidence Tying Voicances to Ozone Loss

LONDON (Renters) — The strongest evidence yet that volcanic eruptions destroy the Earth's ozone layer was announced Thursday. Scientists monitoring ozone over the South Pole and McMurio Stations in the Antarctic found levels reached record lows in September 1991, with a 10 to 15 percent reduction.

They found the greatest amount of ozone depletion. about 50 percent, was in the lower and upper stratosphere. They believe the cruption of Mount Hudson in Chile in August 1991 may be the major culprit in the ozone loss in the lower stratosphere.

A Self-Healing Concrete Repairs its Own Cracks

NEW YORK (NYT) — Scientists are developing a type of concrete that can repair its own cracks. The concrete's healing components are coated, hollow fi-bers that are filled with chemicals and distributed throughout the cement. When the self-healing concrete cracks, it breaks open the stiff coating of a ocarby fiber that then releases its chemicals, usually adhesive or polymer compounds, to fill in the area, said Dr. Carolyn Dry, of the University of Illinois at

Urbana-Champaign, who designed the new concrete.
The self-healing concrete mixture has as its basic material a new form of cement, which, when under stress, produces tiny cracks rather than larger openings. Embedded in this special coment, the self-healing factors close these tiny openings rather than the gap-ing lissures that are characteristic of ordinary coment.

Geophysicists Fear Missouri May Be Ready for a Quake

WASHINGTON (WP) — While most public interest in earthquakes has focused on those that occur at the boundary between two plates of the Earth's crust, quakes can occur within a single plate. In 1811 and

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1812, three such "intraplate" quakes, estimated at about 8 on the Richter scale, shook an area of the didwest centered near New Madrid, Missouri.

When the oext quake there might occur depends on how fast strain builds up. In the current Science, Stanford University geophysicists report detecting "rapid crustal strain accumulation since the 1950s" in the area. "It's a pretty big signal that we found, consistent with major earthquakes every 500 to 1,000 years," said Mark D. Zoback, one of the researchers.

New Gailbiadder Treatment Declared Safe by U.S. Panel

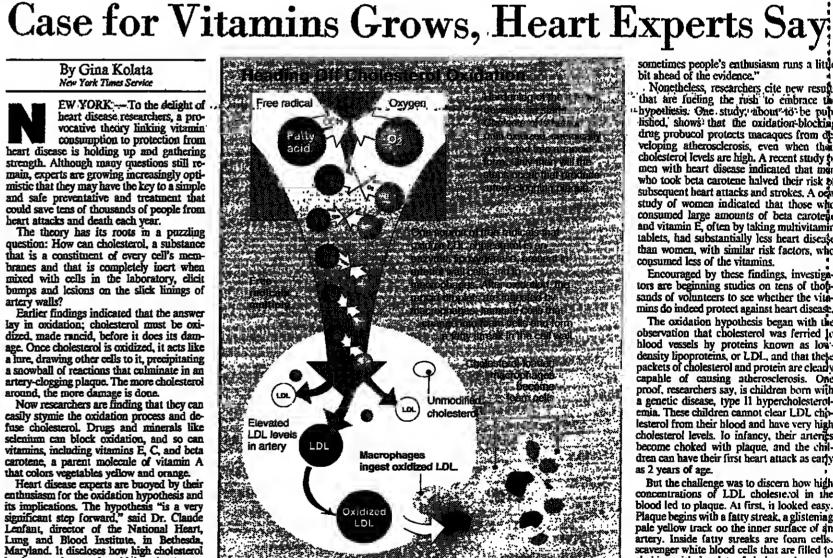
WASHINGTON (WP) — The new operation that allows surgeons to remove the gallbladder through tiny incisious rather than through conventional surgery is "a safe and effective treatment" for most patients with problematic gallstones, a government panel concluded last week,

Convened by the National Institutes of Health, the panel said that laparoscopic cholecystectomy "provides distinct advantages" over standard surgery to remove the gallbladder. "It decreases pain and disability, without increasing mortality" or medical complications, the panel noted.

Coffee and Heart Disease Link is Rejected by Toronto Study

WASHINGTON (WP) — Coffee drinking is not a factor in coronary heart disease, a Toronto group has concluded after a statistical analysis of 11 major studies published since 1966.

"We found no evidence of an association between coffee consumption and the development" of coronary heart disease, the Toronto team said. It found that individuals who consumed up to one cup of coffee a day had an incidence of heart disease similar to those consuming higher amounts of coffee, even more than six cups a day. The analysis was conducted by the Sunnybrook Health Science Centre and the University of Toronto.



blood. But these strategies are one step removed from the artery wall, where atherosclerosis develops. The oxidation research pushes the intervention right into the actual sites of plaque formation.

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Dr. Daniel Steinberg, of the University of California at San Diego, however, cautioned that the hypothesis had garnered so much support that it has gotten a little scary: The field has expanded so amazingly . . that cells will engulf it.

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(Continued From Page 5)

bit ahead of the evidence." Nonetheless, researchers cite new results that are fueling the rush to embrace the hypothesis. One study, about to be published, shows that the oxidation blocking veloping atherosclerosis, even when that cholesterol levels are high. A recent study to men with heart disease indicated that men who took beta carotene halved their risk of subsequent heart attacks and strokes. A oes study of women indicated that those who consumed large amounts of beta carotese and vitamin E, often by taking multivitamin tablets, had substantially less heart discase than women, with similar risk factors, who

consumed less of the vitamins. Encouraged by these findings, investigators are beginning studies on tens of thousands of volunteers to see whether the vitamins do indeed protect against heart disease.

The oxidation hypothesis began with the observation that cholesterol was ferried lo blood vessels by proteins known as lowdensity lipoproteins, or LDL, and that these packets of cholesterol and protein are clearly capable of causing atheroselerosis. One proof, researchers say, is children born with a genetic disease, type 11 hypercholesterolemia. These children cannot clear LDL cholesterol from their blood and have very high cholesterol levels. Io infancy, their arteries become choked with plaque, and the chil-dren can have their first heart attack as early as 2 years of age.

But the challenge was to discern how high concentrations of LDL cholesterol in the blood led to plaque. At first, it looked easy. Plaque begins with a fatty streak, a glisteniag pale yellow track oo the inner surface of an artery. Inside fatty streaks are foam cells. scavenger white blood cells that are filled to choking with droplets of cholesterol.

Researchers expected that the scavenger cells were simply gohhling excess LDL cho-lesterol. But when they mixed the scavenger cells and LDL cholesterol in the laboratory. nothing happened. It was then that they discovered the oxidation hypothesis. LDL

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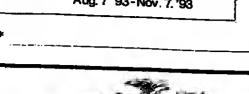
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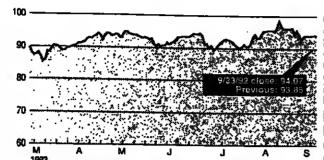


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Page 11



International Harald Tribune World Stock Index c, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of markel capitalization. In the remaining 17 countries, the ten top stocks are tracked. Due to a national holiday in

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Spanish Controls Buoy Peseta

By Tom Redburn

Soain launched a preemptive strike against currency speculators by reintroducing emergency capital controls Wednesday in an effort to shore up the ailing peseta.

The ruling imposes a huge penalty on do-mestic banks that lend to foreign currency traders by requiring them to deposit an equal sum, interest-free, with the central bank. That effectively reintroduces a form of exchange controls, all of which were abolished by the ernment only last February. But it was likely the controls would be temporary.

"The Bank wants to stop people having pesetas to play with," said Darren Williams, an economist at UBS Phillips & Drew in London. "I guess it's using a different weapon of attack because other methods have proved not to work."

The Spanish peseta, which was devalued within the European Monetary System's ex-change-rate mechanism by 5 percent last week, jumped against the Deutsche mark in

Brady Proposes

Study of Global

Capital Flows

The mark was fixed Wednesday in Madrid at 68.02 pesetas, falling from a Tuesday fixing

at 71.109 pesetas, raining note a state of 11.109 pesetas.

The Bank of Spain, however, softened the blow of its new rule considerably by later telling banks they could continue to lend without penalty to foreign bondholders who borrow pesetas to hedge against currency swings. Foreigners own about 30 percent of

Spain's outstanding bonds.

Despite the initial success in stabilizing the peseta, some analysts said the decision might still come back to haunt Spain.

They have ruined any hopes of future interest rate cuts," said a currency analyst in London. "It looks like a last, desperate move to stave off another devaluation. It seems they are taking on a siege mentality." In Brussels, the European Commission said it would examine the Spanish move to

see whether it violates EC rules aimed at allowing for the free movement of capital across borders. But the commission is unlikely to take any action soon.

The Spanish currency, along with the French franc and the Irish punt, has come

under fresh pressure this week from speculators betting on further devaluations.

Unlike France, which raised a key inter-vention rate Wednesday to 13 percent from 10.5 percent, Spain appeared to be trying to resist similar action. The Bank of Spain held its key interest rate at 13 percent, while overnight rates for the convertible peseta rose to

Analysts said the reintroduction of capital controls was likely to be a temporary measure to address a short-term problem, which should reach a climax once it is clear whether France is forced to accept a devaluation of the franc that would put the entire European Community currency grid in doubt.

Spain lifted exchange controls in February, ahead of the final implementation of the EC's single market, but reserved the right to reintroduce temporary controls.

The turmoil in the financial markets comes at a time when Spain is awaiting a further round of austerity measures from the govern-ment, which is scheduled to release its pro-posed 1993 budget on Friday.

French Aims in Battle of the Franc

By Carl Gewirtz

mal Herold Tribune PARIS - What is so important for France that it risks the disrup-WASHINGTON — Treasury Secretary Nicholas F. Brady, all tion and ridicule of a defeat by the markets through its determination to hold the value of the franc stabut admitting that central banks ble against the Deutsche mark? were being overwhelmed by cur-For some analysts of the

rency speculators, on Wednesday called for a study of global capital flows by the Group of 10 industrialized nations. French position, the answer is that Paris believes maintaining the value of the franc now will put it it in a position if not to oust the Deutsche mark as the anchor "New ways of cooperating must be developed to fit the changed circumstances of the currency of the European community then at least to rank as an new world," he told the annual equal, when the mark is expected meeting of the International to begin to lose clout later in this Monetary Fund and World Bank.

Mr. Brady said that foreign ex-change markets were approach-ing daily transactions of \$1 tril-This reasoning, these analysts say, is the substance of the French government thinking, golion, overpowering the ability of ing beyond the explanations that there is no justification in terms povernments to intervene to pronf economic fundamentals for devaluing the franc.

His proposal follows the chaos that erupted in global currency markets last week, forcing with-The fundamentals are in the franc's favor. Inflation in France drawal of Italy and Britain from is lower than in Germany. The the European Monetary System's exchange-rate mechanism. Many analysts blame the crisis on the growth in unit labor costs is under much hetter cootrol in France. And France's internafailure of industrialized nations tional trade is in surplus so far to coordinate economic policies.

In addition, France has always France would obtain big econom-wanted a zone of monetary stabilities benefits. ity for both economic and political purposes. Exchange-rate sta-bility is essential for the planning and development of industry. Politically, it enables Europe to sit

as an equal with the United States and Japan in economic councils. For France, a stable franc is essential to the European monetary system, which is seen as the foundation on which a monetary union can be built.

But the ultimate goal - apart from whatever political satisfaction a role reversal with the mark might provide the French - is essentially economic; The lowest cost of capital.

This is essential for industry if it is to be competitive on a world scale - and especially in the years ahead when many analysts fear the scarcity of capital will inevitably drive up its cost.

"There is only one difference today between the franc and the mark," a government adviser said. "The franc has always been devalued and the DM has always been revalued in the past. We want to end this endless spiral of the past controlling the present. likely to be delayed if ever imple-mented.

"Stability, trust, solidity, and it

would also derive political bene-fits from it," he added. Maintaining confidence in the

franc now is crucial, analysts explain, as the outlook for Germany is not so bright. Germany is running a massive

budget deficit since unification and is showing itself to be as profligate and incapable of self control as the United States since the spending spree of Ronald Reagan. In a not distant future Germany is expected to be seriously weakened by this debt burden, which will be made worse by uncompetitively high wage rates and declining labor productivity,

If the franc can slip into the role now enjoyed by the mark, it would be French interest rates that sel the base level for rates in all other European markets and French policy-makers setting the standards - all the more important oow as the prospect for a monetary union as envisaged under the Maastricht treaty looks

BAe Reports Loss, Delays Its Dividend

LONDON - British Aerospace PLC surprised investors Wednes-day with a batch of bleak news that included a £129 million first-half loss, 3,000 layoffs and a delay in its

The British acrospace and auto company also said it would form a joint venture with Taiwan Aerospace Corp. worth \$150 million to develop and assemble a new jet. Its shares plunged after the com-

pany declared a one-time restructuring charge of £750 million (\$1.3 billion) and slashed its dividend by 66 percent, to 3 pence a share. It also three months on co delayed the first-half payout. BAe dividend reductions. shares plunged E9 pence, or 44 per-cent, to 114 pence in heavy trading. Directors of British Aerospace

bought 63,500 shares in the company after the sharp fall in the share price, official returns to the stock

exchange showed.

BAe reported a pretax loss before one-time items of £129 million, reversing a profit of £86 million a year earlier. The company also said it will delay paying its reduced dividend when it announces full-year earn-

ings next February, later than usual. This loss is horrifically high," said Pete Deighton, engineering analyst at Smith New Court, which previously rated BAe shares a

'trading buy.' The deferred dividend is a blow. and now they've got in go to court"
to offer evidence that creditors' interests will be protected because the restructuring charge will dig into the BAe's reserves, Mr. Deighton said. Many analysts had expected higher earnings and had been bull-

pretax profit of £5 million and a dividend of 5 pence per share.

County NatWest Securities had

also forecast a dividend of 5 pence. "The decimation of BAe's distributable reserves throws into doubt the company's dividend-paying ability in the future," said County NatWest analyst Paul Ruddle.

the latest blow for shareholders who hold BAe stock. They have seen their shares underperform the Financial Times-Stock Exchange 100 index of British blue chips by 12 percent on average in the pas three months on concerns about

The company will cut 3,000 staff in its regional aircraft restructuring, and will withdraw from its manufacturing operations at Hat-field England. In a statement, Juhn Cahill

BAe's new chairman, said he expects nn improvement in the group's operating conditions in the BAe will concentrate on building core businesses, controlling cash

usage, and spinning off noncore operations through sales, joint ventures and mergers. In the Taiwan venture, British Aerospace will spin off its regional

aircraft business, and Taiwan Aerospace will purchase one-bail of its assets. Taiwan Aerospace, which is 29

percent government owned, signed a memorandum of understanding to purchase 40 percent of the commercial business of the McDonnell Douglas Corp. last November, but later backed away because of marish on the shares. Barclays de Zoete keting and financing problems. Wedd, for instance, had forecast (AFX, AP, Bloomberg, Renders,

China Sets Up Units To Supervise Markets

BELJING - China announced plans Wednesday for three large securities houses formed by state-owned banks to assert control over the country's troubled stock and bond markets and restore flagging investor

The Xinhua news agency quoted central bank officials as saying the and safeguard stability in the markets." Other state media made clear the securities houses would act to cootrol prices and preven! wild market swings.

They will be based in Beijing, Shanghai and Shenzhen and each will have paid-up capital of one billion yuan (5185.4 million).

The move appeared aimed to establish government control over China's two stock exchanges in Shanghai and Shenzhen where share

prices have roughly halved since a bull run ended in May.
Riots in Shenzhen in August sparked by allegations of corruption over a badly-run scheme to issue oew shares shook the markets and highlight-

ed the inexperience of local officials. With a crucial Communist Party congress due to open on Oct. 12, the senior leader Deng Xiaoping and his reformist allies are anxious to ensure

China's boldest experiment with capitalist-style change is a success. The People's Daily on Wednesday said the "market-style" securities companies would be financially and administratively independent and would be set up shortly. They would buy and sell securities, engage in company research and later would enter international securities markets, the report said, without

giving details.

Separately, a Beijing-controlled news agency in Hong Kong reported that Chinese companies had issued nearly \$1 billion worth of shares without official approval. "Among shares issued in China, some five billion yuan worth were not

approved under the State Council," the China News Service said.

Fed Report Finds Slow U.S. Economic Growth

Stockholder Activist Lists **Companies It Will Target**

INTERNATIONAL MANAGER

By Linda Grant

Los Angeles Times Service EW YORK - The opening salvo in the 1993 campaign by stockholder activists was fired Tuesday when the United Shareholder Association released a list of 30 U.S. companies that it is targeting for nationwide pressure

The Washington-based group of 65,000 institutional and individual investors said that the companies were unresponsive to shareholders on issues such as high executive pay, management-en-

trenchment programs and pupper directors. Members of the association who are shareholders in companies oo the target list will introduce proposals to be voted on at annual meetings and, in certain cases,

ment-nominated directors. The group's list includes com-panies whose chief executives have been criticized for excessive pay, such as Champion International and Time-Warner, as well as corporations whose performance has badly deteriorated, such as Citicorp and lo-

will withhold votes for manage-

heads the list of complaints about companies.

High executive pay

ternational Business Machines. Other companies on the group's list include: American Cyanamid, Caterpillar, Cooper Iodustries, Crane, Crystal Brands, Deere, Edison Brothers, EG&G, Grumman, Hartmark, Household Internatinnal, International Multifoods, International Paper, Morrison Koudsen, Northrop, Ogden, Polaroid, Southdown, SNET, Timken, USAir, U.S. Shoe and Union Carbide.

The goal is to nudge target companies toward certain reforms: to ensure the independence of boards from management; to eliminate poison pills that make it difficult to remove entrenched management and golden-parachute plans that richly reward managers removed in takeovers; and to reform executive pay by linking it

more closely in performance.

The United Shareholder Association said it was negotiating with Inc United Snareholder Association said it was negotiating with 10 companies, which may or may not eventually be added to the list, depending on the outcome of talks. Matters have been resolved with three companies. On Monday the group announced that Occidental Petroleum and Reebok had been dropped as targets after they instituted requested reforms. CalFed was also taken off because a pending restructuring eliminates certain anti-merger regulations.

Reserve Board on Wednesday is-sued a modestly upbeat assessment of the U.S. economy, stating that economic activity was improving slowly in most of the nation, although long-troubled regions still were experiencing sluggish to non-

tect their currencies.

existent growth. But in a separate report that term interest rates in Europe. The pointed up the weak condition of Dow Jones iodustrial average the economy, Dun & Bradstreet slipped 2.16 points, to 3,278.69,

it by Our Staff From Disputcher COID, said Wednesday that U.S. and long-term bonds fell about a In its so-called Tan Book report WASHINGTON - The Federal business failures surged 11.6 percent in July, to 8,580 from 7,688 in the like month last year.

The data did nothing to cheer the stock market after its 39.98-point fall on Tuesday, and investors also were pressured by concerns about the dollar in light of high short-

Ralph Bloch, senior vice presi-

dent and chief market analyst at Raymond James & Associates in St. Petersburg, Flordia, said the reasons for the stock-market weakness were simple: "The bond market is down, you have a market that has a myriad of problems, this economy stinks and there isn't any chance that the Bundesbank will lower interest rates further."

on current U.S. economic conditions, the Fed found weakening only in the areas covered by its San Francisco and Chicago district banks.
"Cleveland, Dallas, Kansas City, Philadelphia and Richmond report

modestly improved conditions in their districts," said the report. The remaining districts generally reported a continuation of slowly expanding activity," it said. See ECONOMY, Page 12

Investors Stay Cool to Russia's Far East

By Steven Brull
nternational Herald Tribune

VLADIVOSTOK, Russia -- Rosidents of this port city still remem-ber when Mikhail S. Gorbachev visited six years ago and declared the Russian Far East would become part of the economic dynamo of the

Asian-Pacific region. Although Mr. Gorbachev has gone and the Soviet Union over which he presided no longer exists,

First of two articles.

part of his goals have been realized: the size and scope of the Pacific Fleet based here has been slashed and the city has been open to for-eigners since the start of this year.

Yet Japanese, South Korean and American businessmen remain a rarity on this hillside city's crumbling sidewalks, and the region's integration with neighboring economies is advancing very slowly, if at all. Having scant experience with the workings of market economies,

few Russians here appear to recog-nize the potential benefits Asian there are no direct flights. Theoreticapital, technology and management could bring. And those that do often see better prospects in the

tant economic partner, but the potential is greater with Western nations," said Vadim V. Shmatalyuk, deputy general director of Acres Co., a trading company. There's a wall between us and Asians."

Although academics, consul-tants and multilateral aid officials get excited at the prospect of a apan Sea Economic Region - a kind of north Asian Hong Kong where Japanese capital and mar-kets would combine with Russian natural resources and labor from China and North Korea - the idea seems to be a classic example of the porate Japan litt' cason to rail gap in Russia between the theoretical and the practical.

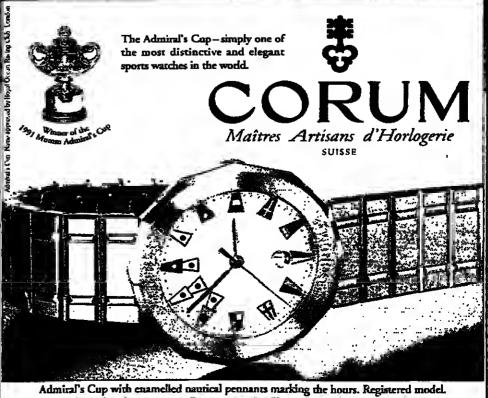
Theoretically, for example, Vladivostok is an hour's flight from rich consumers and corporations in Ja-

cally, Russians are keen to sell raw materials; in practice, there is widespread fear that sales of unprodecaying domestic economy, or cessed logs, minerals, fish and nthwith Western Europe and America. er natural resources will denude the "Japan may be our most impor- environment, while providing little econnmie return. Theoretically, Russia welcomes foreign investment; in practice, its laws concerning property are so confused and its penchant for freezing hard currency kept in Russian banks so pervasive that foreign creditors finance less than I percent of projects.

"We've been talking about inte-grating these markets for 20 years, but we still can't see any moves in this direction," lamented Victor G. Smolyak, director of the Amur Businessmen Club in Khabarovsk. The not-so-rosy reality gives cor-

its dispute with Moscow over four tiny fog-shrouded islands north of Hokkaido, which the Soviet Union seized in the closing days of World See EAST, Page 13

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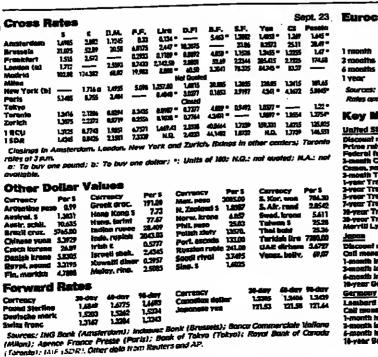
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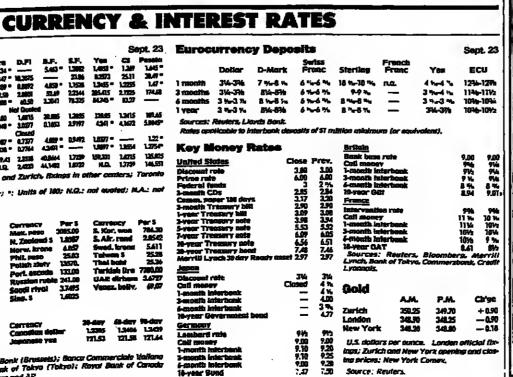
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and Boston reports that two-thirds N.Y. Stocks

ditions in most of its major markets,

of its retail contacts experienced ales declines in the summer from vear-earlier levels," the Fed said. It is the Fed's last summary of regional economies before the No-

vember presidential election. Although the report included cautions - such as that "the pace recovery has been uneven across many regions and sectors" - it accertheless was slightly more pos-itive than in the last report, which leased on Aug. 5.

"Retail sales are reported steady or slightly higher by most districts, hut auto sales are lackluster," it வடி. "Manufacturing activity has veakened in autos, aerospace, and defense-related industries. Outside these sectors, however, improve-ment is noted in orders, production

Banks and thrifts reported that han demand was flat, the Fed seid. increases in mortgage lending, as homeowners rush to refinance prophave offset weakness to the On Wall Street, the beliwether 30-

year Treasury bond, which plunged 3d2/32 Tuesday, was down 8/32, to 42: 6/32 at the close Wednesday. That boosted its yield to about 7.48 percent from 7.46 percent. squakness are usually good for bonds because of the ensuing

Rownward pressure on interest rates, the dollar has been falling

because high short-term rates over-

seas have been drawing funds to other correncies, especially the Deutsche mark. Analysts said the weakeniog dollar was dragging down bonds and the fall had been weighing on stocks.

There's a great deal of confusion out there about what's going to happen in Europe, and it's definitey weighing on the U.S. stock market," said Thomas Callahan, senior vice president of U.S. equities at

Yamaichi International (America). Declining issues outnumbered advances about 4-3 on the New York Stock Exchange, where vol-ume rose to 204.35 million shares from 186.99 million traded on Tuesday.

Earnings concerns also added pressure. John Blair, head of trading at County NatWest Securities, aid, "People are starting to focus on third-quarter earnings and questioning whether the results will meet expectations."

Coca-Cola paced the New York Stock Exchange actives, losing 11/2 to 40% after a rating downgrade from Kidder Peabody. The soft drink giant's stock fell sharply Tuesday after it told analysts its international business is weaker than expected.

General Motors followed, dropping I to 32 on weakness after its stock slumped Tuesday when Wertheim Schroder lowered its 1992 earnings estimates for General Motors and Ford Motor and lowered its rating on Chrysler. Ford Motor regained ¼ to 40½ but Chrysler fell 1 to 22%.

third most active, rising 1/4 to 23%.
Limited fell % to 221/4 after the women's apparel retailer said it remains "cautious" in its outlook for the rest of 1993.

(UPI, Bloomberg, AP)

FRANC: Devaluation Still Feared

(Continued from page 1) ffiglibility would be long-term very

diphaging," he said. dollar slid to a record low against she ven at 119.56 ven per dollar sher the U.S. Treasury undersecre-

Foreign Exchange

fifty, David Mulford, said the U.S. Vernment was unconcerned by the yen's recent appreciation, traders said.

The dollar's previous record low was at 120,25 yen. Traders said reports of heavy

dollar sales from a Far East central bank also exaggerated the dollar's

,refraders said Mr. Mulford's comments showed there was no agreelimit the yea's advance, despite Oshments by Japanese finance minister Tsutomu Hata on Tuesday that. the year's rise was "a bit too fast." The dollar finally closed at

120.05 yen down nearly one yen from 120.97 yen on Tuesday.

The yen is obviously benefiting from the crosses and Mulford's chaiment," said John Lyman, se-

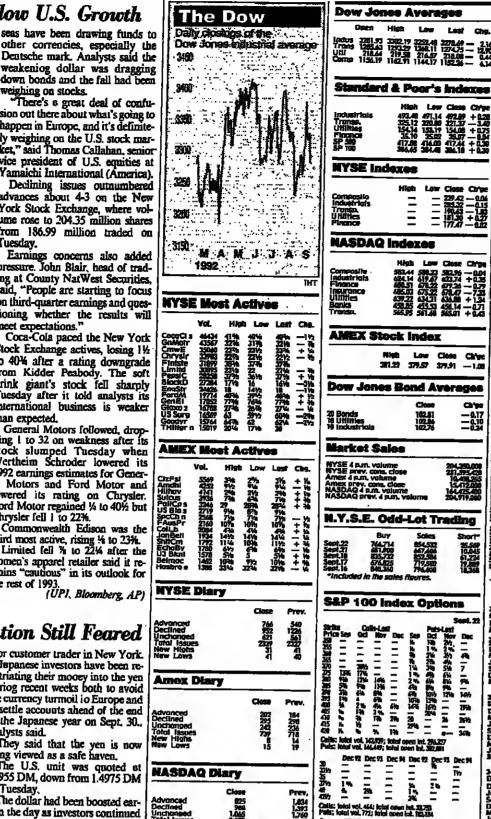
nior customer trader in New York. Japanese investors have been repatriating their mooey into the yen during recent weeks both to avoid the currency turmoil io Europe and to settle accounts ahead of the end of the Japanese year on Sept. 30.,

analysts said. They said that the yen is now cing viewed as a safe haven. The U.S. unit was quoted at 1.4955 DM, down from 1.4975 DM

on Tuesday, The dollar had been boosted early in the day as investors continued to steer clear of the European currencies but it lost ground when it became clear that there would be no German rates shifts, at least in the course of the day.

The U.S. currency was also undermined as speculation about furlower world interest rates to stimu-

The dollar was quoted at 5.0980 French francs, down from 5.1075 francs, and at 1.3055 Swiss francs,



AT&T Puts a Division Abroad

Compiled by Our Staff From Dispatche

ther U.S. interest rate cuts was heightened. U.S. Treasury Secretary Nicholas F. Brady called for conventional telephone operations to France from the United States as it

expands in Europe.

AT&T said it is the first time it has moved the headquarters of one of its operations outside the United States, but it recently has made known its intention of expanding its activities in Europe, particularly in France. AT&T does not sell conventional telephones in France, although they are little changed from 1,3050 francs.

The pound stood at \$1.7160, up from \$1.6950 on Tuesday.

And the observational reappropriate in France, authorigin may and Italy. The conventional telephone unit sells products that include phones with memory, phone speakers, phone clocks and phones with big buttons.

(Bloomberg, AFX)

EUROPEAN FUTURES 92.91 92.80 92.84 — 0.04 92.75 92.40 92.75 — 9.05 no: 78.943, Open Interest: 321.525 Est. volume: 78,944. LONG GILT (LIFFE) Shape - phy & Emiss et 100 sct Sap 79-17 99-42 Dac 98-46 97-97 Mary 19-10 19-10 19-10 Est. volume: 47,828, Open in U.S. Dottiers per matric ton-lets of 50 tons 177.80 193.00 ct 744.00 195.00 194.00 184.00 Dec 190.00 191.00 192.00 192.00 194.00 184.00 Mary 195.00 195.00 195.00 195.00 197.00 195.00 May 195.00 196.00 197.00 196.00 197.00 195.00 Anno 196.00 202.00 N.T. N.T. N.T. N.T. Dec 194.00 200.00 N.T. N.T. N.T. N.T. Dec 194.00 196.00 N.T. N.T. N.T. N.T. Dec 194.00 196.00 N.T. N.T. N.T. N.T. Dec 194.00 196.00 N.T. N.T. N.T. N.T. Est. volume: 47,828, Open Interest: 68,931. GERMAN GOVERNMENT SUNG (LIFFE) DM 254,899 pts 61 98 pts Dec 91,12 90,28 90,94 + 0,85 May 91,15 90,95 91,94 + 0,85 Est. volume: 64,897, Open Interest: 6128,915. STANDARD STANDS industrials GASOIL (IPE) U.S. dellare 810 825 826 835 835 835 836 N.T. 2550055X Est, Scies 13.158, Pre Open Interest 95.872 BRENT CRUDE OIL (?PE) U.S. dollars per berrel-lets of Lass be 20.70 21.30 26.67 20.31 20.55 20.31 20.43 20.77 20.22 20.02 20.32 20.02 19.99 19.99 N.T. N.T. N.T. N.T. 74.65 74.62 74.63 74.63 74.73 74.73 74.73 74.73 74.73 74.73 74.73 Stock Indexes Ask Previo Sources: Reuters, Motif. Associated Press. Landon Int'l Financial Futures Exchange. Int'l Petroleum European Spot Commodities netric ton 353.90 354.00 353.50 354.00 363.00 345.00 363.00 364.00 netric tue 6818.00 6820.80 4885.08 6815.00 6885.00 6690.00 6880.00 6885.00 Silver, froy az Silver (billets), ton Sivel (scrap), ton Tin, Si Zinc, lb metric ton 1320.00 1321.00 1351.00 1352.00 1325.00 .1326.00 1339.00 1340.00 Financial Per Amt Poy Rac Q .11 10-9 9-30 Q .12 ½ 10-22 10-8 Q .20 10-22 10-8 INITIAL infippo 1 John B1 A Verner Entern 95 1-4 18-22 Q 92 10-19 REVERSE STOCK SPLIT

U.S./AT THE CLOSE

Aetna Goes Retail With Mutual Funds

HARTFORD, Connecticut (Combined Dispatches) — Aetna Life & Casualty announced Wednesday that it is offering private investors five

Casualty announced Wednesday that it is offering private investors five mutual funds without sales charges.

The no-load funds mark the first time that Aetna has offered mutual funds to individual investors and 401(k) plans, the insurer said.

"We're looking at it as an expanding market," said an Aetna spokesman, Sal Foti. "It's a large market out there." Aetna, which has been selling mutual funds to large corporations for more than 20 years, selling mutual funds to large corporations for more than 20 years, selling mutual funds to large corporations.

officially began offering the new funds to private investors about two months ago, Mr. Foti said. The funds' miminum initial investment is (UPI, AP) \$1,000, the insurer said.

MetLife Revamps Executive Staff

NEW YORK (Bloomberg) — Metropolitan Life Insurance Co., America's No. 2 life insurer, said it would replace its chief executive and chief

financial officer in a sweeping management shakeup.

Charles Sahner, a company spokesman, said Harry P. Kamen, 59, would replace Robert G. Schwartz, 64, as chief executive and chairman on April 1.

The changes come amid depression in the real estate market, a traditional investment haven for insurers, and mediocre growth in the life insurance business. The average life insurance company has about 21 percent of its assets invested in mortgages and 3 percent in real estate and life insurance premiums are growing about 5 percent annually.

Allied-Signal Is Selling Texas Stake MORRISTOWN, New Jersey (UPI) — Allied-Signal Inc., the sero-

space and automotive products company, said Wednesday it would sell its 39 percent stake in Union Texas Petroleum Holdings Inc. in a secondary public offering to reduce its debt.

Union Texas, the oil and gas exploration company based in Houston, said separately it had authorized the filing of a registration statement with the Securities and Exchange Commission for all shares of its common stock held by Allied-Signal.

Union Texas said its board of directors had approved the cash redemption of \$200 million in preferred shares and \$155 million in warrants held by Allied-Signal, which now owns 33.3 million common shares of the petroleum company.

Wang Will Resell Latest IBM Unit

NEW YORK (Bloomberg) — Bolstering its year-old alliance with
International Business Machines Corp., Wang Laboratories Inc. said
Wednesday it would resell the latest IBM RISC Systems/6000 workstations and seconds IBM introduced on Tunday

tions and servers IBM introduced on Tuesday.

Besides remarketing the new IBM RISC System/6000 Power Server
580 and 980 systems under its own nameplate, Wang also said it would
add new Unix software to support its current non-Unix computer networking products.

GM Investment Holds Stake in Rouse

WASHINGTON (Bloomberg) — General Motors Investment Management Corp., a subsidiary of General Motors Corp., holds a 5.4 percent stake worth about \$35.1 million in the Rouse Co. of Columbia, Maryland, a commercial real estate developer.

The GM investment unit, headquartered in New York City, provides

investment advice and management services for the assets of GM employee benefit plans. It holds the 2,6 million Rouse shares for investment only, it said in the 13D filing with the Securities and Exchange Commission on Wednesday. The General Motors unit bought 2 million of the shares for \$12 each in a stock purchase agreement announced earlier this week by Rouse.

For the Record

Open High Low Close Cha.

Bradlees Inc. said Wednesday that it had agreed to acquire six stores from the retailer Alexander's Inc., which closed its 11 department stores when it filed for Chapter 11 protection from creditors in May. (Bloomberg)

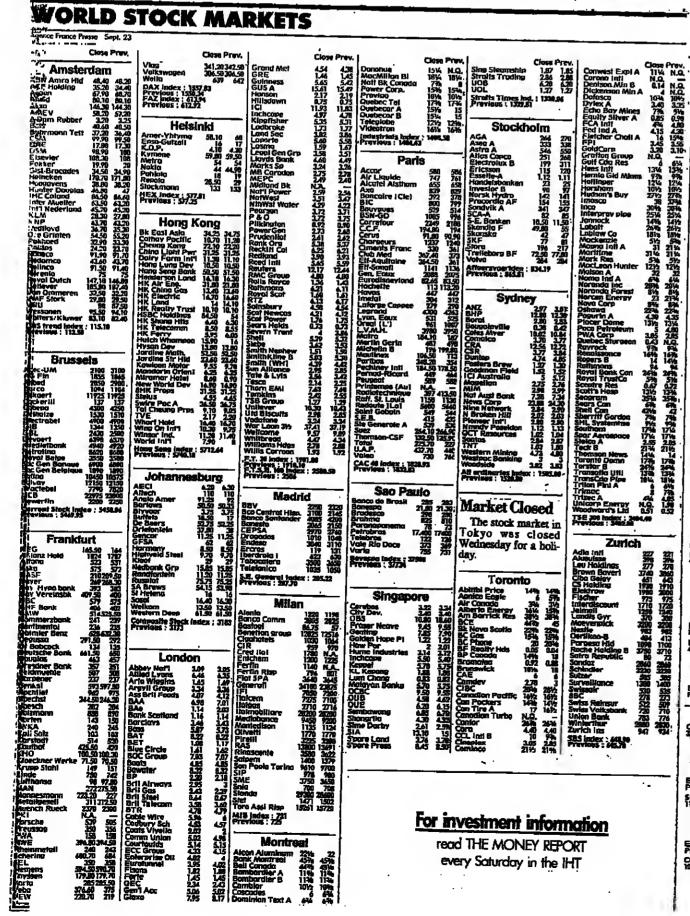
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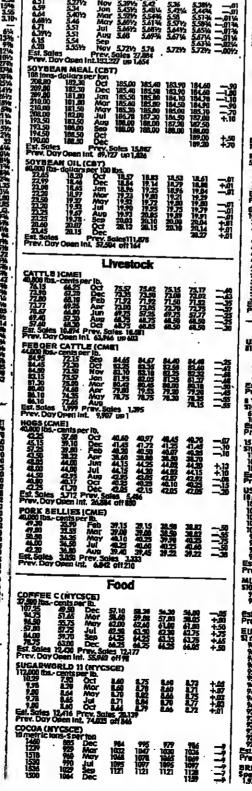
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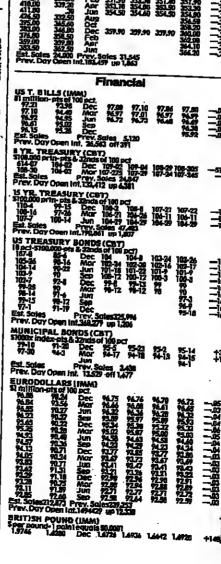
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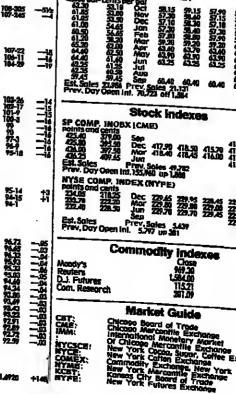
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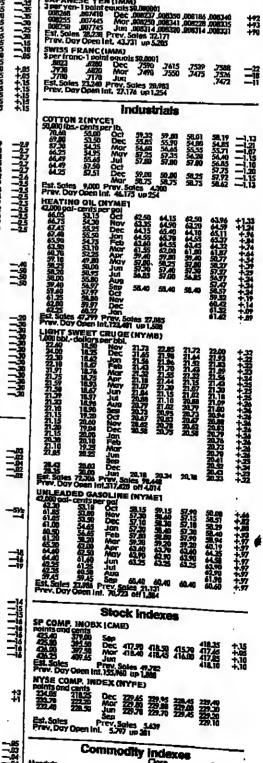
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Air France Forges Link to Air Canada

PARIS - Air France announced Wednesday that its UTA unit

Air France said the merger with UTA would end the two airlines' current agreement, which took effect in January 1992. Under that accord. Air France leased the assets of UTA and managed them under the UTA name. UTA planes will now fly under the Air France name. "Industrial activities are being

regrouped, which will permit us to battle more efficiently against the current crisis in this sector," Air The alliance with Air Canada links the carriers' customer service operations and coordinates cargo

and passenger flight schedules. Air France has a similar cooperation accord with Lufthansa of Germany and another is planned with Czechoslovakia's CSA.

Under the accord, Air France will use Montreal, Toronto and airports in western Canada to improve services in North America. Air Canada will use Roissy-Charles de Gaulle Airport in Paris as a hub

30 pence per share.

Sugar May Purchase

LONDON — Alan Sugar, chairman of the computer maker Amstrad PLC, said Wednesday that he was considering a plan to buy

the oearly two-thirds of the company that he does not already own at

million (\$280 million). Mr. Sugar, who founded Amstrad in 1968 and took it public in 1980, owns 35.4 percent of the company.

A statement from Amstrad said purchase of the remaining shares was subject to Mr. Sugar's obtaining the occessary financing and to other, unspecified conditions. Mr. Sugar has been in discussions

about such a plan with company officials since late August.

The operation would cost Mr. Sugar about £110 million. At its

Tim Holland-Bosworth, Amstrad's financial adviser, said the company was "considering" the bid. He added that if an offer was made, it was likely to be straight cash and was more likely to be an

Amstrad shares rose briefly on the news Wednesday, jumping 2.5

pence, to 27.5 pence, but closed unchanged at 25 pence.
The company reported a pretax loss for the first time ever for its first half ended Dec. 31, partly because of "price dumping" in personal computer markets, oversupply and costs associated with its withdrawal from proportionals.

al from nonprofitable computer games and entertainment markets.

Analysts said they expected losses of up to £75 million when

Amstrad reports full-year earnings on Oct. 2. Last year, the company
recorded profits of £20.2 million; in 1988, it made a record £160

peak in 1988, Amstrad was worth £1.3 billion.

agreed bid than a "unilateral" one.

The offer would value Amstrad's 550 million shares at £165

All Amstrad Shares

the Middle East and Asia, the company said

The two airlines will coordinate would be merged completely into timetables to reduce transfer times, Air France operations and that it and provide improved check-in fahad formed a strategic alliance with cilines permitting passengers to cilinies permitting passengers to check through to their final desti-nations on multistage flights at their airport of departure.

Two other European carriers have reached similar deals with North American airlines.

Earlier this month, KLM Royal Dutch Airlines, which has a 20 percent stake in Northwest Airlines, won unrestricted access to U.S. air-ports under a bilateral "open skies" accord between the U.S. and Dutch governments. KLM and Northwest have asked the United States for permission to operate as if they were a single global airline.

British Airways PLC is also hoping that its proposed partnership with USAir may provide a lever to open skies between the United States and Europe.

Other U.S. carriers have asked the U.S. government to block the British Airways' plan to invest \$750 million in USAir, claiming that Britain has refused to consider reciprocal opportunities for U.S air-(AP, AFX, Bloomberg)

Investor's Europe London FTSE 100 Index Paris CAC 40 1400 A M J Exchange **CBS Trend** 713.10 112.50 +0.53 5.489.95 -0.22 1.557.R3 1.550.34 +0.48 Frankfart 613.94 612.92 +0.17 +0.10 1,901.80 1,910.10 -0.43 FTSE 100 2,586.00 2.580.50 -0.21

Very briefly:

:CAC 40

Stock Index

SBS .

Stockholm Affaersvaeriden

 Belgium's Labor Ministry said the failure by the Flemish regional government to put up 350 million Belgian francs (\$11.54 million) as its part of a refinancing package for the Antwerp shipbuilder Boelwerf could cost 6,000 jobs; the company's employees have occupied its plant.

834.19

 Crédit Lyonnais continued to be rated a "seil" at Hoare Govett in Paris following the French bank's announced 92 percent decline in first-half profits based upon an income of 119 million francs (\$23.3 million) during the first half of the year, compared with 1.61 billion francs a year earlier. Lafarge Coppee said its first-half net profit rose to 695 million francs,
 up I percent from 688 million a year earlier, but that earnings per share fell 2 percent, to 13.4 francs.

 Britain's Central Statistical Office said second-quarter gross domestic product declined an seasonally adjusted 0.1 percent from the first quarter and fell a 0.6 percent from a year earlier.

 IfW, the German economics research institute based in Kiel, said that
official statistics about Eastern German industry exaggerated the "crisis"
in the region because small businesses were not included in the data, but these generally remained optimistic about their prospects.

Mexicana Airlines of Mexico has ordered 10 Fokker 100 fanjet planes from the Dutch builder Fokker NV to upgrade service on the Mexico City-Guadalajara route, and it has taken options on eight more.

• IMI PLC said it was negotiating to acquire the industrial valves division of Sulzer Thermtee AG of Switzerland, which employs 230 people at its headquarters and factory in Oberwinterthur, near Zurich, and at a branch

Swedish GDP Falls by 1.2%

STOCKHOLM - Sweden's gross domestic product fell 1.2 percent in the first six months of the year, compared with the like period last year, the Swedish Central Statistics Bureau said Wednesday. Growth so far this year amounts to a 2 percent decrease in the first

quarter and a 0.5 decrease in the second quarter. Private consumption fell about 1 percent in the first six months of the

year, while public consumption decreased almost 0.5 percent.

(AFP, Bloomberg)

Arab Banking and Finance

Rising Revenues and a Wave of Mergers

With the Middle East projected to have the world's highest growth rate this year — 15 percent, according to the International Monetary Fund — many of the region's banks and financial institutions are finding that the problem is not how to obtain deposits, but where to place their cash,

While liquidity is mounting in the Gulf, considerable difficulties lie ahead for institutions with low capital-to-assets ratios. As a result, a wave of mergers can be expected within the

The flow of funds into the banking system has been particularly marked in Saudi Arabia and the United Arab Emirates, but other institutions in Qatar, Oman and Egypt bave also benefited. In Saudi Arabia, overall customer deposits rose by more than 19 percent in 1991, according to figures produced by the Saudi Arabian Monetary Agency, the country's central bank.

While some of this increase represented a return of funds taken out to safer havens during the Gulf crisis, bankers in the kingdom report that money is also flowing into the country as a result of growing confidence in the local economy. Concerns about the recession and declining property and equity markets overseas have also contributed to the situa-

In addition, sharp increases in both the volume and prices of shares traded on the Riyadh stock ex-change have helped to attract short-term cash. By early September, the official stock-market index stood at 217 points, compared with only 109 points at the beginning of 1990. Market capitalization has

also risen dramatically: by 68 percent in 1991 and by 39 percent in the first five

months of this year. Arah National Bank, the joint venture involving the Amman-based Arab Bank, reported a rise of 44.5 percent in its customer deposits in 1991, to 15.62 billion Saudi riyals (\$4.2 billion). Meanwhile, customer deposits at the Al Rajhi Banking and InANB reported that net revenues increased 30.4 percent in the first six months of this year, to 174.4 million Saudi riyals, while Samba's were up 42.8 percent in 1991, to 751.6 million Saudi riyals. In the United Arab Emirates, the Commercial Bank of Dubai reported an 81.1 percent rise in customer deposits in 1991, to 1.66 billion dirhams (\$451

Egyptian banks have seen a sharp rise in liquidity

vestment Corporation, which operates according to Islamic principles, were up 30.5 percent, to 16.31 billion Saudi riyals. In the case of Saudi American Bank (Samba) — 30 percent owned by Citibank of the United States - and Al Bank Al Saudi Al Fransi, 40 percent owned by Banque Indosuez, the inflows were also impressive: Samba saw a rise of 23.8 percent, to 28.32 billion Saudi riyals, while Al Fransi posted an increase of 14.8 percent, to 16.81 billion Saudi riyals. With assets for most Saudi banks also up im-

pressively, and with institutions such as ANB and Samba earning more fees from their new mutual funds and share trading, revenues and profits have also risen remarkably.

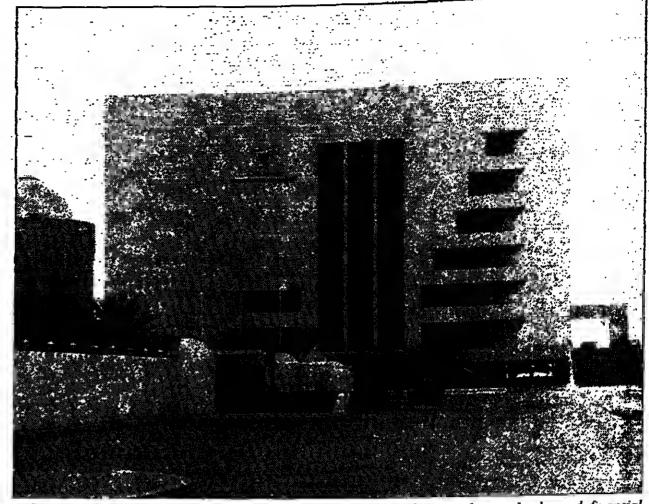
million), while those at Emirates Bank International reached 8.38 billion dirhams, a rise of 36.9 percent. The National Bank of Abu Dhabi, one of the largest in the country, reported deposits at the end of last year of 20.06 billion dirhams, up 16.8 percent. Citibank UAE saw its profits rise from only 1.9 million dirhams in 1990 to 17.3 million dirhams in 1991, partly because of a 36 percent rise in deposits and a 50 percent growth in its consumer-banking business, according to bank officials.

Elsewhere in the region, Qatar National Bank announced that customer deposits rose 15.4 percent, to 9.86 billion Qatar riyals (\$2.71 billion), fueling an increase in net profits in riyals, up 24.4 percent. The Commercial Bank of Qatar in turn witnessed a 30.7 percent rise in customer deposits, to 1.21 billion Oatar riyals, with profits increasing 30.7 percent over the year, to 21.7 million Qatar riyals. The Bank of Muscat in Oman announced a sharp increase in 1991 profits, to 1 million Oman riyals (\$2.7 million), almost seven times higher than those of 1990; customer deposits rose 30 percent, to 124.2 million Oman riyals.

In Bahrain, the Gulf International Bank has also announced a recovery in its earnings following a loss in 1990 due to the Gulf crisis. Net profits in 1991 reached \$46.5 million, while total assets amounted to \$5.86 billion. GIB is now owned by the Gulf Investment Corporation, the Kuwait-based organization whose shareholders include Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates and Oman.

Arab Banking Corporation, also based in Bahrain but active in other important global money centers, staged an impressive turnaround, reporting net profits in 1991 of \$45 million. This compares with a loss of \$97 million in 1990 as a result of the Iraqi invasion of Kuwait. Assets last year stood at \$20.45

ABC, which has increasingly drawn the at-



Bahrain Monetary Authority: Regional regulatory bodies keep close watch over banks and financial institutions.

tention of international investors, was the first hank in the Arab world to launch a public share offering with a flotation in both Bahrain and Paris. The issue, which took place in 1990, raised its paid-up capital to \$1 billion. ABC's board recommended a pay-out of \$25 million to its shareholders after announcing the 1991

Meanwhile, the repatriation of savings by Egyptians working abroad during and after the Gulf crisis, together with a broad package of economic and financial reforms, has also fucled a sharp rise in liquidity in Egypt's banking system. Customer deposits at the Egyptian American Bank, a joint venture of the Bank of Alexandria and American Express Bank of the United States, rose 22.2 percent in 1991, to 2.23 billion Egyptian pounds (\$677 million). Customer deposits at Misr International Bank, whose foreign partners include the First Na-

tional Bank of Chicago. were up 41.3 percent, to 817.7 million Egyptian pounds.

The liberalization of in-

terest rates last year, a major factor in the return of funds, also helped Commercial International Bank increase its net profits in 1991 by 25 percent, to 75 million Egyptian pounds, despite limited lending opportunities in the country. Deposits rose 29.8 percent, to 2.94 billion Egyptian pounds. CIB — whose majority share-holder is the state-owned National Bank of Egypt the largest commercial bank in the country - approved an offer from the Washington-based Inter-national Finance Corporation in August to buy a 10 percent stake as part of a planned capital increase, according to reports in London. The improved access to funds, together with the government's program of privatizing industrial concerns, should also help another of the

country's best performing

institutions, the Export Development Bank of Egypt, which has played a major role in tourism and in attracting foreign investment.

In contrast, Arab International Bank managed to weather the wave of withdrawals that followed the imposition of U.S. sanctions on Libya thanks to its considerable reserves; the latter amounted to \$87 million at the end of 1991. AIB's shareholders include several Gulf governments and Egypt, as well as Libya, and it is not included in the sanctions or-

Despite the inflow of funds, however, the coming year could see a wave of bank mergers as the region's central banks start to implement the new capital-adequacy ratios set by the Basel-based Bank for International Settlements and to implement muchneeded reforms aimed at tightening up supervision. Adnan al-Hindi, the secretary-general of the Beirutbased Union of Arab

Banks, warned at the end of August that a failure to respond to his organization's calls for such merg-ers could leave many Arab banks too weak to face growing international competition. Several Arab institutions based abroad could also be forced out of business, he added, unless they took steps to increase their capital in line with the BIS rulings.

Officials in both the UAE and Kuwait, where the problem of overbanking is particularly acute, recently initiated moves to improve regulation and to create a climate favorable for consolidation of the financial sector. In the UAE, a new board of directors for the central bank was named earlier this year; the board is headed by a new governor, Sultan Nasir al-Suwcidi, the highly respected former managing director of Abu Dhabi Commercial Bank and of the Bahrainbased Gulf International Bank.

In Kuwait, the passage of a huge debt-settlement program in March providing compensation for investors who suffered from the war and from the collapse of the stock exchange has paved the way for a complete restructuring of the financial sector. Under the terms of the program, the government is to purchase the entire loan portfolio of the sheikhdom's 11 commercial and investment banks after allowances for their provisions. Banks are to receive long-term government bonds in return; as a result, they can now publish their long-awaited bal-ance sheets, a necessary condition for the consolidation of the sector.

"We have to clean up our institutions in Kuwait," the governor of the central bank, Sheikh Salem al-Sahah, said at the time. "I am sure that we are overbanked here, even with investment compa-nies." His organization, he added, was "looking at the geographical distribution of our banks both from a domestic and foreign point of view. We have to ensure that they can meet [international] capital-adequacy ratios."

Pamela Ann Smith

This advertising section was produced in its entirety by the supple-ments division of the International Herald Tribune's advertising department. Pamela Ann Smith, based in London, writes often about Middle East topics. Olfat El-Tohamy is a journalist, business consultant and lecturer in business communications based in Cairo.

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30th June, 1992







The National Bank of Egypt, London branch: a wide range of services.

Banking on Quality: A Financial Cleanup

Mahmoud Abdel-Aziz, chairman of the National Bank of Egypt and president of the Union of Arab Banks, discussed the challenges facing the Arab banking industry in an interview with Olfat El-Tohamy.

What are the main challenges that Arab banks must face now and in the foreseeable future? Are they prepared to face

The main challenge Arab banks are facing oow is in operate according to international standards, so that they may become rec-ognized as international hanks based on adequacy, quality and performance. Starting from 1993, no Arah bank in the world will be operating unless it meets capital-adequacy requirements. Fortunately, Àrab states are rich in capital. We are highly capitalized, but high capitalization resulting from the richness of the owner or the institution is not the issue. The issue is not replenishing capital to meet adequacy requirements; it is quality that matters. Raising capital to the level of inadequate or high-risk assets might satisfy foreign hanks or the outside world, but cleaning the house is a different matter. It is essential that a level be set for high-risk assets in every bank, even if its

adequacy ratin is high.
Banks should pay attention to setting standards for themselves out of concern about their standards of performance and their capital.

Raising capital is the easy way out, and one that might satisfy European and American regulatory authorities, but it should not be considered satisfactory by the owners of this capital or the authorities monitoring performance locally in each Arab country.

Arab banks are aware of their role and the importance

tance of facing up to these challenges, but the environment in which these banks operate definitely has to improve in a fundamental way fullowing the Gulf shock — nobody can deny that. Some states have begun to establish legislative bodies, and the social structure is changing. The political systems emhracing the hanking systems in Arab countries have begun to realize that they have to face challenges and that the legal basis for healthy economic activities should ensure fairness and be based on technical considerations to ensure cootinuity and a healthy performance for

How much of the performance of Arab banks is due to local and regional economic conditions, how much to the state of development of the banking industry, and how much to the role of regulatory bodies in monitoring and setting standards for performance?

The three reasons exist in varying proportioos, and it is hard to generalize, given each country's different cooditions. There are three categories of countries in the area. One group has no ecocomic problems and a developed industry, but the monetary authority in it is weak,

which reflects on banks. Then there are the former Socialist countries, including Egypt, where the monetary authority is strong, but the industry that was developed fell behind because of social and political measures that have restricted the banks' development. The third group is that of underdeveloped countries, where there is little economic activity, so how can you expect the banking industry to be developed? And how would a developed mone-

tary authority be estab-

lished in such countries? Arab banks operating overseas as well as those operating in the Arab world are facing tougher competition from foreign banks as new international standards for banking practices are set and enforced and the banking and finance sectors in various Arab countries are opening up and becoming liberalized. What is your assessment of how Arab banks are coping with these developments? Can they adjust to the new conditions, and at what cost?

There is oo doubt that competition withio the oew international system is tough and fierce. But the issue is the inconsistent positions that some countries adopt toward the Arab entities operating in

Our presence in the

United States, for instance, does not give us the privilege to ruin banking operations there. We have to respect the mooetary authority there and respond to its demands. But if we are rectifying conditions that have resulted from laxity, then they have to give us a chance and monitor progress within this offshore unit or Arab entity incorporated over-

Those trying seriously to rectify their conditions, whether they are small or poor, should receive support and be allowed to overcome their difficulties.

Those that cannot adjust should quit.

The cost does not matter if the expenses are justifiable without exaggeration or injustice. The cost of becoming healthy is what banks should bear locally and overseas, measuring the benefit against the cost.

ADVERTISING SECTION

This is what we advocate among Arab banks, so that they respond to the requirements of survival and well-being.

THE DRIVING FORCE
BEHIND EGYPTIAN EXPORT
INCREASE

Export Development Bank of Egypt

Chairman : Dr. Hazem El Beblawi

Main activities

- Foreign Trade Finance & Refinance
 Finance & Promotion of Export
- oriented projects in Egypt
- Export Information Bank
 Export Credit Guarantee & Insurance
- (under study)

 Besides usual Commercial Banking Activities

Paid-up capital: 69.000 million Egyptian Pounds.



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New Investment Products and Services

Arab banks and financial institutions are coming up with a series of new products to cater to the needs of investors, a move that is also promising a wide range of new fee-earning services that will add to the banks' profits this year.

Arab investors, concerned about economic recession internationally and increasingly optimistic about their own economies, are looking for new investment outlets closer to home.

One of the most attrac-

tive areas for investors is the series of local invest-

Islamic funds growing rapidly

ment and unit trusts (mutual funds) recently mtroduced by banks in Saudi Arabia, where the repatriation of funds since the Gulf crisis has produced an extremely high degree of liquidity. First off the mark was the Arab Natiooal Bank, a joint ven-ture involving Saudi shareholders and the Ammanbased Arab Bank. ANB launched three funds this spring: a murabaha fund specializing in instruments based oo Islamic principles, a local investment fund and an international iovestment fund.

Reflecting ANB's conservative, low-risk approach, the latter two will have one-third of funds in shares, one-third in bonds and another third in cash or near-cash investments.

All are open-ended.

According to Elie El Hadj, the bank's managing director in Riyadh, by early September the murabaha instrument had taken in 260 million Saudi riyals (\$69 million); the local fund, 160 million Saudi riyals; and the international fund, \$10 million. Io dollar terms, this represented a total of \$122 mil-

lion. ANB was also the first Saudi bank to join ESIS, the screen-hased electronic share-trading system curreotly being promoted by the Saudi Arabian Mooetary Agency, the kingdom's central bank. Mr. El Hadj attributes part of the success of the funds to this initiative and adds that the bank is oow planning to extend its share-trading services to

local branches. Saudi American Bank (Samba), 30-percent owned by Citibank of the United States, has also launched a series of investdollars and in Saudi riyals. Clients have a choice of 10 open-ended packages with a minimum investment of \$7,000. Subscription fees range from zero to 1 percent, depending on the fund and on the amount iovested. Management fces are charged at a rate of 1 percent to one-fifth of net profit, depending oo the particular fund.

In addition, Samba has also issued a prospectus for its Petrosamba Fund. which concentrates on investments in the oil and energy sectors. Minimum investment in the U.S.dollar-hased fund is \$50,000, and redemption is allowed at the end of every quarter on any sams accrued beyond the minimum. The subscription fee is I percent, with the fund aiming at a high return based on a spread of lowrisk investments in U.S.based money-market instruments with "relatively speculative iovestments" in spot, futures and optioos contracts, according to Samba officials. With an estimated quar-

ter of all customer deposits

io Saudi banks earning oo

interest because the account holders refuse to accept it for religious reasons, and with millions of riyals, dirhams and dinars circulating outside the banking system io the Gulf states and elsewbere because of a reluctance to deal with interest-based institutions, funds based on Islamic principles are also expanding rapidly. Al Rajhi Banking and Investment Company sone of Saudi Arabia's largest institutions, introduced its Al Rajhi Currency Fund and Al Rajhi Maritime Leasing Fund at the end of last year to complement its Commodity Mudharaba Fund. According to the baok, the commodity fund's balance at the end of 1991 had risen fivefold over the year.

The Al-Baraka Invest-

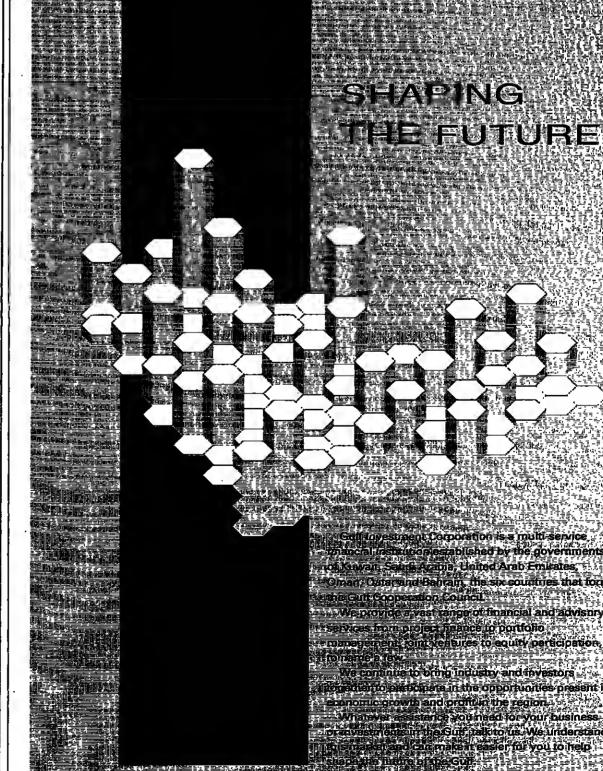
ment and Development Company of Jeddah is also planning large increases in the capital of two of its Bahrain-based offshore investment firms to create one of the region's largest facilities for Islamic investment for the end of largest from \$20 million to \$200 million, giving it the ability to launch funds of up to \$2 hillion, according to Al-Baraka officials; the capital of the Al Amin Securities Company is to rise to \$160 million, enabling it to launch funds of up to \$1.6 billion.

The Jeddah-based com-

The Jeddah-based company's Londoo subsidiary,

the Al Baraka Investment Company, is also drawing up plans to launch a U.S.dollar-based fund to invest in the U.S. property market, says Managing Director and Chief Executive Dr. Yousef A. Al-Awadi. "This is an ideal time," he says. "You can do a lot of cherry picking." Yields, he notes, are ranging between 8 percent and 9 percent, compared with the interbank market rate of only 4 percent, at a time when the dollar is inexpensive and property prices are low. Properties in the residential and commercial sectors, as well as developmeot sites infrastructure, will be considered, Mr. Al-Awadi adds. The introduction of

these oew products for Arab investors is part of a series of changes that are transforming capital markets throughout the region. Hikmat Nashashibi, senior advisor to the Bahrain-based Arab Banking Corporation, expects further moves in the 1990s that "will lead closely held companies to raise capital from beyond their traditional family owners." To facilitate this, he has called for a relaxation of restrictioos oo foreigo share ownership and for the creation of more "global linkages" between emerging markets in the region and the developed ones in the main industrial countries. "A large, liquid stock market," he says, "gives owners a chance to realize capital gains and new investors a chance to share in future growth and profitability.'



ARAB INTERNATIONAL BANK
35 Abdel Khalek Sarwat Street, Cairo, Egypt.



المصرف العرب الدوك

YOUR PARTNER FOR BANKING ACTIVITIES IN EGYPT HAVE CORRESPONDENTS IN ALL CONTINENTS

CAPITAL
RESERVES
TOTAL SHAREHOLDERS' EQUITY
TOTAL ASSETS LIABILITIES

US \$ 165 MILLION
US \$ 94 MILLION
US \$ 259 MILLION
US \$ 2507 MILLION

THE BANK'S PARTICIPATION IN PRODUCTIVE, COMMERCIAL AND FINANCIAL PROJECTS

Hotels & Tourism 30.5 US \$ Million Financial institutions & Banks 13.1 US \$ Million

Medical projects 2.3 US \$ Million Trading & industrial projects 64.7 US \$ Million

Shipping projects 0.2 US \$ Million

LOCAL BRANCHES:
ALEXANDRIA BRANCH
PORT SAID BRANCH
TAHRIR BRANCH
HELIOPOLIS BRANCH
MOHANDESSIN BRANCH
FOREIGN BRANCHES:
BAHRAIN BRANCH
REPRESENTATIVE OFFICE

: 2 EL JIORREYA AVENUE, ALEXANDRIA - TELEX: 54431 - 55457 AIBLX UN : 57 EL GOMHOREYA STREET, PORT SAID - TELEX: 63273 AIBPS UN : 1113 CORNICHE EL NIL STREET, CAIRO - TELEX: 20113 - 23112 AIBIR UN : 95A MERGHANI STREET, CAIRO - TELEX: 21718 AIBHL UN : 60 GUEZIRET EL ARAB STREET, CAIRO

FOREIGN BRANCHES:
BAHRAIN BRANCH
: DIPLOMAT TOWER, DIPLOMATIC AREA, ROAD No. 1705 - BLOCK 317 MANAMA
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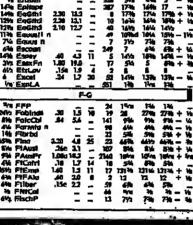
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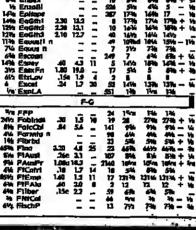
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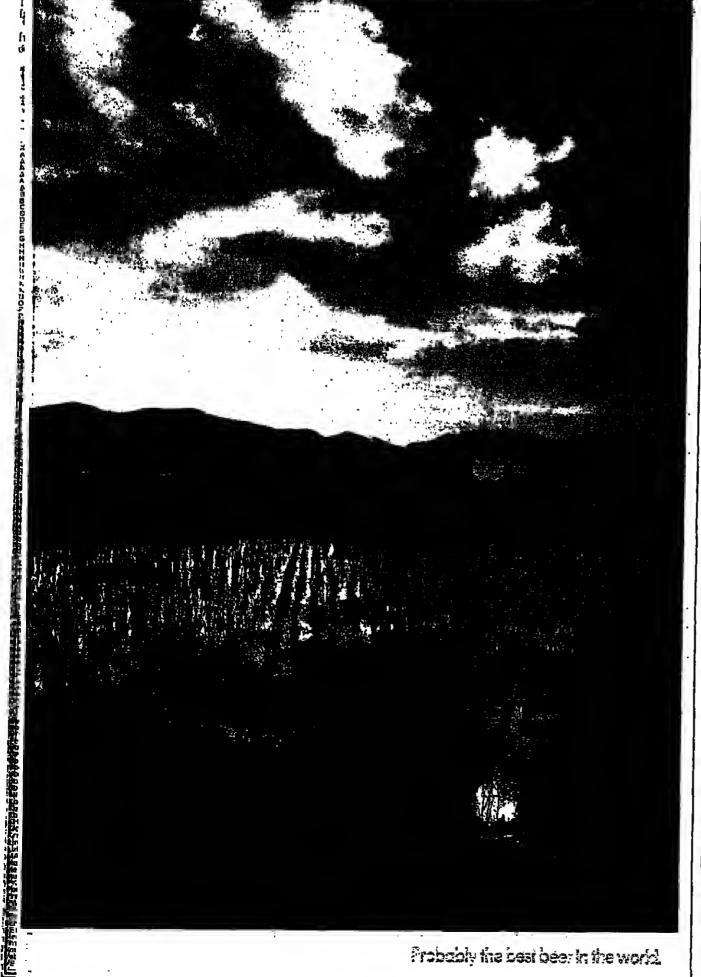


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Low Shock

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Probably the best beer in the world

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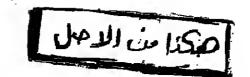
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Patten and Beijing Escalate Quarrel

By Laurence Zuckerman

HONG KONG — The long-run-ning dispute over Hong Kong's proposed multibillion airport ap-peared headed for a showdown Wednesday as a war of words escalated between Governor Chris Pat-ten of Hong Kong and China.

The colooy's pro-China press lashed out at Mr. Patten for remarks he made Tuesday in which he ex-pressed irritation at Beijing's criti-cisms of a new Hong Kong financial plan for the controversial project.

Dismissing Chinese fears that the airport may impoverish the administration that will rule the colony after it is returned to the mainland in 1997, Mr. Patten said the new regime will receive the "biggest dowry since Cleopatra."

The newspaper Ta Kung Pao, considered one of Beijing's two mouthpieces in the colony, called Mr. Patten's remarks "unreasonable, abominable, and childish."
The Hong Kong Commercial daily, another pro-China paper, advised Mr. Patteo to improve his character and become more reasonable when responding to criticism.

who asked oot to be identified.

HONG KONG — Lippo Ltd. will float its Hong Kong commercial bank subsidiary, Hong Kong Chinese Bank, through the sale of 200 million shares at 2

Hong Kong dollars (25 U.S. cents) each in a new holding company, banking analysts said Wednesday.

The shares, representing 40 percent of the enlarged issued capital of Hong Kong Chinese Bank Holdings, will be sold to Lippo shareholders and staff and through an initial public offering, said the analysts,

The terms of the float will not be publicly announced until Sonday, according to a spokesman for Lippo Ltd., which is the Hong Kong financial services unit of Lippo Group of Indonesia.

Of the total, 20.8 percent will be offered to the public, 16 percent to Lippo shareholders and 3.2 percent to Lippo staff,

The new financial plan, which was presented to the Chinese last week, would inject more equity into the airport in order to address Chi-nese concerns about the project's future debt load.

But the pro-China press and Chinese officials speaking anonymously-have heavily criticized the plan because instead of tapping Hong Kong's ample fiscal reserves it would raise funds from the proceeds of land sales that would otherwise go to the post-1997 government.

Mr. Patten's tough talk may be an indication that he and the British government are preparing to give Beijing an ultimatum. Mr. Pat-ten has stressed many times that a new airport for Hong Kong is more in Beijing's interest than London's.

Mr. Patten announced Wednesday that he was postponing his first visit to Beijing as governor by nine days. He had been scheduled to meet with Chinese leaders in Beij-ing on Oct. 12, only a few days after he is set to deliver a highly antici-pated speech unveiling his program for the colony's political and ecocomic development in the remaining years before 1997.

Oct. 12, the analysts added.

Lippo to Float Hong Kong Bank

Rights Issue Falls Short At Westpac

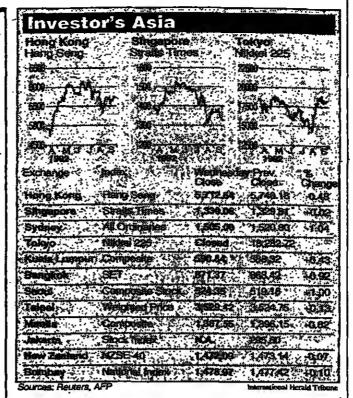
SYDNEY - Westpac Banking Corp. failed to persuade current stockholders to invest 1.2 billion Australian dollars (\$869.4 million) in a rights issue ended Wednesday, and its un-derwriter plans to offer shares from the undersubscribed offering to the public Thursday.
Westpac Blso Baid the

McKinsey & Co. consultancy had been hired to help it con-front its finacial difficulties. CS First Boston Australia Equities Ltd., the underwriter, is committed to absorb the rights-issue shortfall. It said it

would invite bids Thursday but

did not reveal how many shares

were unsold in the rights issue. The three-for-10 rights issue had been priced at 3.00 dollars a share, which was the closing price Wednesday and Tuesday. The share had traded at 4.31 dollars in Early May but dropped to 2.74 in recent weeks anad concern about the rights issue and the bank's problem loans. (Reuters, Bloomberg)



Very briefly:

Cathay Pacific Aliways, Hong Kong's unofficial flag carrier, said it was transferring some of its clerical work from Hong Kong to a new company it has established in the Chinese city of Guangzhou.

 Build Ca. of Troy, Michigan, agreed with Beijing FRP Auto Parts Corp. to train Chinese personnel for two years in production of auto components. Dacwoo Corp. of South Korea and Uzbekistan have signed contracts worth \$750 million in the automotive, electronics and light industry fields, including a joint minivan assembly plant in Tashkant scheduled to begin production by 1995. (Bloomberg, UPI, AP, AFP) There will also be one 1994 warrant issued for every five shares, the analysts said.

Hong, Kong Chinese Bank Holdings, whose sole current asset is the bank, is forecasting a net profit after transfers to inner reserves of not less than 63.5 million dollars for the fiscal year ending Dec. 31, up from 41.7 million dollars last year, the analysts said. Investors can apply to buy the shares from Sept. 28 to Oct. 1. The shares are expected to start trading on Oct. 12 the analysts added.

Jardine Strategic Disappoints

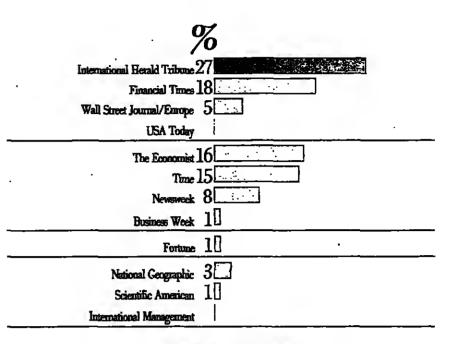
HONG KONG — Jardine Strategic Holdings said its net profit rose
7.9 percent, to \$113.3 million, in the first half of 1992, disappointing
many analysts whose forecasts had ranged from 8 percent to 15 percent.
Jardine Strategic, which holds shares in publicly listed units of Jardine
Matheson Holdings Ltd., said net assets per share based on market values
of its investments rose 64.2 percent, to \$5.42 on June 30 from a year earlier. Ct. 12, the analysts added.

Earlier this year, Lippo Ltd. sold new shares worth 118.5 million dollars to a Chinese government-owned company, China Resources (Holdings), one of China's biggest concerns in Hong Kong, Lippo said at the time that the funds would enhance its ability to make acquisitions and that it was discussing possible deals.

In February, Lippo gave up a bid to buy the Hong Koog unit of Bank of Credit & Commerce International. Among group units that have reported earnings: Dairy Farm International's profit grew about 10 percent, Hongkong Land's around 4 percent, Mandarin Oriental's by 10 percent and Jardine Matheson by 12 percent.

REACHING THE EUROPEAN LEADERSHIP

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Herald Eribunc

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SPORTS RACIN

Stock-Car Allisons: Hard-Driven Clan

By Angus Phillips

RICHMOND, Virginia — By agreement with her husband, Liz Allison is overseeing all details of the mansionthey are building in Hueytown, Alabama, with the profits of his booming stock car racing career.

"I don't have any problems with Davey. When I'm happy, he's happy," said Mrs. Allison, a slender, cheerful woman from Charleston, South Carolina. "The only problem I'm having right now is with my builder.

That's because the builder, like many red-blooded Southern males, is a fervid fan of Davey, the rising star of the Winstoo Cup stock car circuit, and has his own vision of what an Allison home should look like.

. The builder's dream house features huge mirrors in the entryway with checkered flags ewhed in the glass and a big A carved in the middle, plus ceiling high trophy cases on either side of the foyer. "I told him," said Mrs. Allison. " I'm very proud of Davey and his accomplishments, but this is my home. I have

Davey Allison, 31, chuckled sheepishly at the dilemma and shrugged. He will just have to build a room in a separate garage complex for the trophies, he said, where passing fans can pay homage without disrupting the flow of life for his wife and their two children. And yes, checkered-flag mirrors are out. "I feel the same as she does," said

Allison. "I don't want our house to be a The last word hung early in the au-

turns air, as ominous as the screech of brakes outside a busy schoolyard. Surely

The slip seemed portentous because death or its specter have visited the Allisons this year again and again.

"It's been our best and worst year, all combined," said the mustachioed young racer, "f guess when f look back on 1992 five years from now, f'll look back on the good things. Of course, my grandfather

and my brother passed away, but the good things are going to stand out." On May 16, in Charlotte, Virginia, he raced Kyle Petty door-to-door to the finish, rubbing sheet metal and galvanized rubber at (70 miles per hour (274 kpb), Allison won by half a car-length, but as they crossed the line the cars slammed together and Allisoo's Thunderbird spun and hurtled straight into a retain-

ing wall, hitting driver's side-on at full speed, the worst kind of crash in racing.

Allison had to be cut free, but that was a pale precursor of what was to come. On July 19, in Pocono, Pennsylvania, Allison took the pole with the fastest qualifying time, then led 115 of 149 laps and seemed destined for a trip down victory lane - before tangling with Darrell Waltrip as they jockeyed for position over a turn called The Tunnel.

Their cars touched and Allison's hurtled toward the guard rail, flew half over it and began spinning atop it. It flipped 11 times before coming to rest in the grass beyond, a tangled, smoking heap of ruined metal.

This crash was on the same track and near the same spot where a collision had ended the driving career of Allison's father, Bobby, four years earlier, almost claiming his life.

But luck smiled again. Allison was unconscious, with a broken collarbone, a dislocated wrist and two broken bones in his arm; but he was alive. He was even well enough to get into the race car the following weekend to make an official start in Talladega, Alabama, though be quickly turned the driving over to the relief man, Bobby Hillin Jr., who finished third.

But neither crash, nor any of the three less serious crack-ups he's endured in car No. 28 in this, his most crash-tiddled season, prepared Allison for the cruelest blow, which came Aug. 13. He was on route to Michigan to race in the Champion 400 when his younger brother, Clifford, slammed his car into the wall during Busch Grand National practice. The

family luck finally ran out Bobby Allison, who was helping Clif-ford, 27, start a late-blooming racing career, was in the garage when it hap pened. He saw an ambulance speed down pit road the wrong way and knew

it was a bad sign. He walked onto the track, ignoring officials warnings to keep back. I said, "That's my son. I can handle it."

Approaching the car, Bobby Allison looked through the windshield and saw Clifford slumped over the wheel. I could see his helmet, his suit, but it

was already obvious he wasn't moving," he said. "I walked to the front of the car where f could look in, and then I was really sure he was dead."

Davey Allison arrived that evening. The next day he drove hard past the spot where his only brother had died of severe



'I guess when I look back on 1992 five years from now, I'll look back on the good things. Of course, my grandfather and my brother passed away, but the good things are going to stand out.'

bead trauma. Two days later he raced to fifth place, earning \$29,265. In burying his grief that way, Allison followed a tradition of a proud racing

Bobby Allison drove past his brother Donnie's career-ending crash at Charlotte in 1981 and went on to win. Davey himself slowed to look, then went on racing at Pocono in 1988 when his father

oearly lost his life. It's a strange and danger-strewn path these men follow. Their lives are rich with rewards but are played out at a ferocious pace on the brink of disaster. Before Davey Allison could walk, he

wanted to race. I remember the first two words out of mouth when he was nine months old," said his father, the third-winningest racer ever on the NASCAR circuit, who now is tied with Waltrip at 84 victories. "Davey stood up on the car seat next to me and said, "Vraddunn! Vraddunn!" — the sound a bored, stroked, unmuffled NASCAR V-8

makes when you hit the throttle. "Davey always looked at the race track with admiration," said his father, who put him to work early sweeping floors and sorting mrts and bolts. Bobby Allison now heads the Raybestos racing team that competes directly with Davey

Allison's Havoline team, as well as with the Country Time team for which Donme Allison is the chassis specialist.

The Allison name has been synonymous with stock car racing since t 1950s, when Bobby broke in, but Clifford Allison had turned a blind eye to its attractions until recently.

Helefthome at 17, married a girl of 15 and came back two years later with a child and no wife. He set up a car repair shop in the basement of a double-wide trailer, eventually remarried a divorcée with two children of ber own and finally entered racing last year with the aid of his father, who belped him get a car.

Then, the crash After the funeral, Bobby Allison sat with Elisa Allison, the widow, "She told me, 'I just feel like taking a sledgehammer and going outside and smashing that race car," be recalled. "I

ssid, 'Don't do it.'
"Then I got the Birmingham newspa-per and showed her the obitmaries. There were 10 traffic fatalities, one boating fatality, one drowning and a worker

killed at a shop.

"I told her, These people were just like Clifford, They're not going to come back, and their families are grieving just as bad. But stopping racing does nothing. It's just part of what goes on our there."

Bicycling Is Changing Gears

entered the room and joined Zannier

schmoozing with his riders and any jour-

less glasses and actuarial regard, Vastel

did not seem to be the schmoozing type.

GAN was an international insurance

and banking organization based in Paris.

that it was represented in all western

By Samuel Abt Insernational Herald Tribuse

PARIS - Roger Zannier likes the Crillon, the elegant botel that anchors a corner of the Place de la Concorde in Paris. When he formed the Z bicycle racing team for the 1987 season, he chose the Crilion to introduce Z's skyblue jersey with its comic strip design. Last week, the affable Zannier was back.

"Nice place," he said, "very central," as if the George V or the Ritz or the Plaza-Athènec were deep in the boonies. Boys from the French provinces like Zannier - who comes not even from backwater Saint-Etienne but from near backwater Saint-Etienne - dream about some day hanging out at the Cril-lon the way boys from Brooklyn and Queens used to dream about meeting a date under the clock at the Biltmore.

Zannier was in the Salon des Aigles, the Eagles Salon, sitting amid sculpture cherubs and enough gold trim to offset the U.S. budget deficit. Or even to pull the sport out of its economic doldrums; in hard times, like these, it is increasingly difficult to find sponsors as open-handed as Zannier has been.

It was in this very room, he noted, that he entered the world of professional bicyde racing and now he was leaving it here. The Z team has been very good for business but it's time to try something else," Zannier explained during the last Tour de France, while he was helping Roger Legeny, the Z directeur sportif,

find a new spousor. Since he catered the sport, and especially since he signed Greg LeMond after his last-stage victory in the 1989 Tour, Zannier's mass-market children's clothing had benefited from a riptide of publicity. "In 1987, we had 300 million francs [about \$50 million then] in sales and today it's 2 billion in francs," Zannier said during the Tour. "That's about 400 hundred million of your dollars," he calculated proudly.

Nevertheless, he repeated, it was time to try another advertising medium. Most sors, he noted, stay in bicycling few-

er than six years. Seeking the same sort of continuity that led Z to form around the nucleus of the disbanded Pengeot team, Zannier began kooking for a replacement last year. Many names bobbed through the runor mill — McDonald's and Euro Disney among them - before Zannier was able to nod to a woman standing before an easel on his feft in the Salon des Aigles. She flipped back the cover of a large display, literally turning a page in the sport, and revealed the logo that transformed Team Z into GAN.

Dominique Vastel, director of com-

I HEAR YOU'VE BEEN

GOING TO OBEDIENCE SCHOOL

teams are French, Dutch and Belgian, which have not been winning big races.

The hardest-hit

European countries and that it had been a bicycling sponsor before, from 1972 to 1976, employing such hearties as Ray-mond Poulidor and Joop Zoetemelk. The principal goal, of course, was win-ning the Tour de France and LeMond

seemed the ideal candidate.

Any questions? Zannier had said he spent 130 million francs in his six years and it was thought that Z's team budget was 33 million francs this season. Was

GAN matching that? Vastel replied that he would not reveal how much GAN would spend. "But I can tell you," he said, "that it is 20 percent of our total advertising budget." Then he relented. "Between 20 and 30 million francs for the team next year," be announced, managing to look proud

and pained at the same time. The actual figure is believed to be 22 million francs — a third less than in 1992. Easing the reduction is LeMond's reluctant willingness to sign a new twoyear contract that probably halves his \$2 million annual salary while providing incentive bonuses.

As GAN made plain, belts are being tightened throughout the sport. The hardest-hit teams are French, Dutch and Beigian, which have not been winning big races. Italian and Spanish teams, which have been monopolizing victories, are generally expanding, as is the German Telekom team. Summoning

its exiles, Telekom has signed Olaf Lud-

THERE'S AN OLD SAYING.

munications (read public relations) for Roll Aldas from Helvetia in Switzerland the GAN Insurance conglomerate, then

U.S. teams on the European circuit have been less active. Subaru Montgorn. and Legeay at the head table.

He quickly made it clear that the mom
and pop days were over. "We will be a cry will add Atle Kvalsvoll, a Norwegan who rode for Z while finishing second twice in the Tour Du Pont, and Wieben demanding partner," he announced. No longer would the sponsor hang out at the Veenstra, a Dutchman from Buckler, Motorola, having added Lance Armstrong and kept Max Sciandri from defecting to Tour de France hospitality village, an Italian team, is otherwise busy trying nalist who happened by; behind his rimto retain two of its name riders, Steve Bauer of Canada and Andy Hampsten of the United States, for lower salaries. Down to business. Vastel noted that Overall, at least nine teams have lost their sponsors, including such tradition-al names as Panasonic, Bucklet, Helvetia, RMO and PDM, and no more than

three have found replacements. The latest, announced Tuesday, will be a French entry, sponsored by the Novemail paint manufacturer and led by Peter Post, formerly the Panasonic guru. His riders will include such holdovers as Slava Ekimov, a Russian, and such recruits as Charly Mottet and Ronan Pensec, both French. They escaped from RMO, which folded by mandate of a French bankruptcy court and was briefly revived by an "Arabian prince" who turned out to be an interna-

tional con man. Other riders fleeing the same sinking hip include Pascal Lino and Richard Virenque, both French and wearers of the yellow jersey in the last Tour, who move to Festina in Spain. Steven Rooks, Dutch and ex-Buekler, goes to Festina also, while Erik Breukink, Dutch and ex-PDM, goes to ONCE, also in Spain, Laurent Dufaux, a Swiss with Helvetia, will join Breukink, Gilles Delion, the French leader of Helvetia, will join Castorama in his homeland.

They are the lucky ones. "We had 20 riders at the start of this season and next year we'll have 15 or at most 16," said Harrie Jansen, the manager of the Buckler team, which will be sponsored in 1993 by WordPerfect. The multinational computer software company signed on Sept. 2 and will spend 5 million Dutch guilders (\$3 million) a season for three years. "That's a little bit less than Buckler," Jansen said, "but they told us, if we need more, don't besitate to call."
WordPerfect will add 3 million guil-

ders annually for what Jansen called "communications," mainly advertising and publicity related to race operations. The new team will retain seven Buckler riders, including Jelle Nijdam, Eric Vanderaerden, Frans Maassen and Edwig Van Hooydonek, and is filling its ranks slowly.

"We're in no rush." Jansen said. "There are a lot of riders out there." wig from Panasonic in the Netherlands,

BOOKS

DIRTY POLITICS: Deception, Distraction, And Democracy.

By Kathleen Hall Jamieson, 335 pages. 525. Oxford University Press Inc., 200 Modison Avenue, New York, New York 10016.

Reviewed by Deborah Tannen F OLLOWING this year's Republi-can Convention, Bill Clinton observed that the Republicans were trying to make Hillary Clinton the Willie Horton of 1992. Kathleen Hall Jamieson shows how right be was, for "Willie Horion" has become shorthand for the "Dirty Politics" she defuly deconstructs in her important book by that name. By conducting focus groups across the Unit ed States, interviewing journalists, and painstakingly analyzing both statewide and presidential elections. Jamieson nncovers a complex of phenomena that has tragically compromised political campaign discourse.

. Reading "Dirty Politics" leaves one with the troubling conviction that our democracy is threatened by the failure to provide voters with the information they need to make meaningful use of the right

to vote. Jamieson, dean of the Annenberg School for Communications at the University of Pennsylvania, shows that slandering, smearing, distorting, lying, and explorting fear and prejudice have long

DOONESBURY

been electioneering staples, but recent campaigns have added new twists: a destructive interrelationship between political advertising and news media, and the dwindling of campaign discourse to the ubiquitous, shrinking sound bite. Jour-nalists have largely abandoned their role as conveyors of information and transformed campaigns into, alternately, metaphorical theaters in which we evaluate actors' performances and metaphorical horseraces or wars.

The borserace frame, Jamieson notes, gives rise to the two questions that drive most campaign coverage: Who is win-ning, and how? The first is answered by ssant polling. But polls are like gossip: They divert people's attention from their own judgment and encourage them to be ruled by what others presumably are thinking.

As Jamieson shows, the second ques-

tion leads to an obsession with campaign strategy: What is each side doing to account for its lead or its lag?

The worst aspect of focusing on strategy and polling is, as Jamieson shows, oot what is reported, which is after all of some interest, but what is crowded out: candidates' proposals and actions.

Framing campaigns as borseraces also leads to a development that is at the beart of Jamieson's thesis: In the context of tracking who's winning and why, networks incorporate political ads in news reports, giving free air time to the candi-date who is ahead and draping the often scurrilous ads in a mantle of credibility by framing them as news. Admakers en-

FOR THE HORRIBUE TRAGEDY KNOWN AS THE GREAT

courage this confusion by designing ads By Alan Truscott to look like news programs, and news-casters compound it by intercutting ad footage with excerpts of candidates' speeches. News programs, moreover, have adopted the techniques and vocab-ulary of ads: their "disjunctive, abbreviated, telegraphic, narrative form." As a

result, many viewers recall as news the

misinformation contained in the ads. Even televised debates are drawn into the vortex. Since the goal of campaign rhetoric is to maximize the chances of appearing on the evening news, candidates have learned to produce answers, like their speeches, that are strings of oversimplified, catchy sound bites. Folowing debates, experts enlighten voters not about whose statements were true but about who, in their opinion, "won." Then poll results show who everyone else thought had won.

As Jamieson points out, framing candidates as actors who try to make impressions, rather than as leaders with opinions and beliefs, engenders a pervasive cynicism. It struck me as The Emperor's New Clothes in reverse: if a candidate came forward fully dressed, media pundis would show us the strategies by which he managed to appear clothed.

Deborah Tannen, professor at George-town University, and author of "You Just Don't Understand," is a fellow at the Cen-ter for Advanced Study in Stanford, California. She wrote this review for The Washington Post.

I DIDN'T REALIZE HE WAS GOING TO GET SO PERSONAL!

PEANUTS BRIDGE

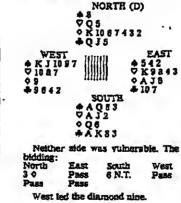
he most disastrous opening lead ever made in a world championship took place in Buenos Aires 31 years ago. The occasion was the Bermuda Bowl, and the man in the spotlight was the late Euginio Chiaradia of Italy, known as the

On the diagramed deal, he held the West cards, playing against France. In one room his teammate, Pietro Forquet, had failed in three no-trump after West had made an inspired lead of a heart. The contract could have been made double dummy, by maneuvering an endplay against West, but South naturally tried to make use of Dummy's diamonds and wound up losing three heart tricks and two diamonds.

In the replay the French drove quickly to six no-trump, which was entirely rea-sonable: The slam succeeds whenever the diamonds can be brought in for the loss of one trick, which is better than even

With the actual distribution South was beaded for a heavy defeat. Chiaradia, bowever, knew that there was a powerful hand on his right and was anxious to give oothing away. His choice was a "safe" diamond nine, and South was delighted to he able to play the ten from the dummy, neutralize East's jack and make his

"Bravo, Professor," announced the East player, Massimo D'Alelio, in the post-mortem, "Bravissimo!"



AGAIN EVERY MORNING ...





BEETLE BAILEY



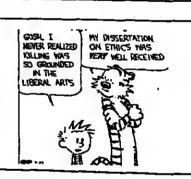
NUTS! 0065



CALVIN AND HOBBES



A LOT OF PAYSYS. THERE'S VELOCITY, GRANTI AND LANG OF MOTION, NOT TO MENTION ALL THE BROLDE'S THE HAVE TO KNOW, THEM THERE'S THE ARTISTIC



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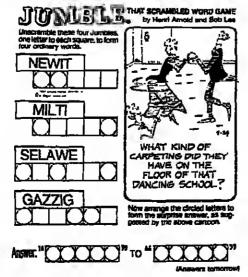


DENNIS THE MENACE



DON'T MESS WITH HIM JOEY! HE KEEPS HIS SQUIRT GUN LOADED WITH PERFUME."

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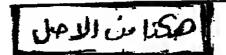


REX MORGAN









Danes Tied Again, by Lithuania

Midfielder Kim Christofte missed on a penalty shot as Denmark, winner of the European Championship, stumbled to a 0-0 tie Wednesday against Lithuania in a European Group 3 qualifying match for the 1994 World Cup.

It was Denmark's second scoreless draw against a Baltic team. The Danes were tied by Latvia last month, and now are in danger of not making it to the United States for the Cup finals.

Denmark's record in Group 3 is now two matebes, two ties, two points and no goals.

Lithuania bas won one match, tied two and lost one, for four

Ireland tops the group with four points from two matches while Spain, despite a shock Wednesday in Riga, has three points from two matches.

Christofte, who plays for Germany's FC Cologne, was fouled inside the area at the match in Vilnins and decided to take the penalty kick himself. But his shot was blocked by the Lithuanian goalkeeper, Vladimiras Martinkenas.

Denmark had possession of the ball for considerable time and played with more offense, but was unable to break down a well-organized Lithuanian defense.

souls the misaling

 Latvia drew with Spain, 0-0, when Real Madrid striker Perez Alfonso twice failed on good scoring chances in the last 15 minutes.

As against Denmark, the Latvians put all their men behind the ball and succeeded in frustrating the favored Spanish.

On the break, the Latvians gave Spain's young defense, drafted from the team that won the Olympic gold medal in Barcelona, serious problems and created three good chances in the first half. But the Spanish dominated after

the break and Alfonso should have scored in the 74th minute, when he found himself free inside the box. But he hesitated, tried to dribble and saw the opportunity disappear. Just three minutes from the end,

Alfonso again found himself free, only two meters out, only to have his header knocked away in a superh reflex save by the Latvian goalkeeper, Oleg Korovayev. Latvia now has two points from

four matches. Spain, which struggled to beat Albania, 3-0, in its first qualifier in April, rarely posed a serious threat and usually was reduced to firing long-range shots.

Latvia, relying on long clear-ances and the odd swift break, grew in confidence as the match pro-

In the 10th minute, striker Einars Linards, alone in attack for much of the match, broke away from his marker at a corner but beaded just

He also broke clear of the Spanish defense in the 34th minute rounded goalkeeper Andoni Zubizarreta but hesitated a second too

long and was forced wide. Spain dominated the first half, forcing half a dozen corners and numerous free kicks, but was thwarted each time by tough Latvi-

an tackling and fine goalkeeping by Korovayev. Spain's best chance in the first

half came in the 13th minute when Gregorio Fonseca volleyed just over the bar from 25 meters. Czechoslovakia defeated the Faeroe Islands, 4-0, in a Group 4

qualifier in the eastern Slovak city of Kosice, scoring three of its goals in the final five minutes. Czechoslovakia has two points from two matches, the Facroe 1slands zero points after five.

Vaclay Nemecek got the first goal, from the left corner of the penalty area, with a shot just past the fingertips of goalkeeper Jens Martin Knudsen in the 24th min-

The scoring drought that fol-lowed, as the Facroe Islands often pulled all 11 players back in delense, was ended in the 86th minute when Pavel Kuka scored on a rightwing pass from Lubomir Moravcik. Kuka scored again in the 87th minute, and Peter Dubovsky netted

a penalty shot in the 90th after a Faeroe defender. Tummas Eli Hansen, touched the ball. (AP, Reuters, AFP)

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Chris Hoiles's bloop double in the ninth inning eluded Roberto Alomar, left, and Joe Carter, but the Orioles still came up a run short.

Maradona Debut SEVILLE, Spain — FC Seville confirmed Wednesday that Diego Maradona would Set for Monday make his debut for the soccer team Monday

Seville's next league match, against Lo-grones, was moved from Sunday to Saturday to make room for the match on Monday The agreement reached Tuesday included a

clause prohibiting Maradona from criticizing soccer officials, Italy or Napoli, where he spent a stormy seven seasons. But only hours

later, Maradona took another shot at the Italian team's president, Corrado Ferlaino, a favorite target in the past, accusing him of breaking a promise made in 1989 to allow Maradona move to the French club Olympi-

Maradona, interviewed hy the private television network Italia 1, said that "Ferlaino promised me the day after the UEFA Cup semifinal that, if we won the trophy, he would let me go to Marseille, which had made a good offer. But we know what that pro-(Reuters, AFP)

Gretzky's Career Threatened

INGLEWOOD, California - A

Compiled by Our Staff From Dispatche

in a friendly match against Bayern Munich.

The Spanish first division club, which se-

cured the Argentine's transfer from Napoli

for \$7.5 million on Tuesday, said the match in

Sánchez Pizjuan stadium would start at 2000

GMT before what was expected to be a capacity crowd of 70,000.

rights would exceed \$1.5 million.

Team officials estimated that television

rare back injury may keep Wayne Gretzky, the National Hockey League's all-time leading scorer. from playing this season.

Dr. Robert Watkins of the Ker-

lan-Jobe Clinic said Tuesday that the Los Angeles Kings' star has a hemiated thoracic disk. Watkins refused to speculate on

when Gretzky might play again, but said that while the injury could be career-ending, the prognosis for a full recovery is very good. Watkins said it was a "one-in-a-

million injury, a most unusual spine injury. He said surgery is not being contemplated. Gretzy, 31, checked into Centinela Hospital Medical Center last

Wednesday — two days after his wife, Janet Jones, gave birth to their third child. Gretzky remained hospitalized until early Tuesday.

Gretzky, coming off the worst certain how he was injured, it season of his storied career, ruled ont retirement.

"First of all, it's my life," he said.
"Right now, I don't have anything on my plate or on my mind that excites me to that level. Everyone in life has something they love to do. I have to give it my best effort. From the first day, I've been very positive about it." Gretzky said that he has been

bothered by soreness in his chest, a symptom of this kind of injury, since last March

He said at times the pain went away, and that he had felt very good at training camp. But he added, "For those people who said 'Wayne Gretzky' never gets hit.' I'm up here proving that

it's a lic.' Gretzky called for the NHL to

seemed clear he believes that a hit from behind, or more than one hit, caused his current problem.

"That's an excellent way to get this kind of injury," Watkins said. The doctor said the disk has extracted out into the spinal canal, putting intense pressure on one of the nerves in Gretzky's ribs. There is no evidence of injury to the spi-

nal cord, Watkins added. Gretzky, a nine-time most valuable player and nine-time scoring champion, is the only player in NHL history with 2,000 points, surpassing Gordie Howe's legendary record of 1,850 on Oct. 15,

scored 2,263 points in 13 seasons. Probably the most amazing of all



Gretzky: One-in-a-million injury.

Prior to this season, Gretzky had a sport where 100 a season is a great accomplishment. Among his more than 50 records, Gretzky also holds enforce rules on hitting from be- of his numbers is that he has scored one-season records for goals (92), hind. Although he said he wasn't 200 points or more four times - in assists (163) and points (215).

As Orioles Stall at Third. **Jays Pull Away in East**

The Toronto Blue Jays gave the Baltimore Orioles several chances to get back into the pennant race. The Orioles, however, rejected all

help.
The Blue Jays, with home runs by Devon White and John Olcrud, built a 4-1 lead Tuesday night in Baltimore, then held off the Orioles' comeback bid for a 4-3 vic-

It enabled Toronto to maintain its 4½-game lead over second-place Milwaukee and drop Baltimore a season-high six games back in the American League East. The Orioles have lost 10 of 15.

The Blue Jays' magic number is seven, six to chiminate the Orioles. Any combination of Toronto vic-tories and Milwaukee losses intaling seven will give the division title

in the Blue Jays.

Twice the Orioles had the tying run on third base with one out, and both times failed to score. In the eighth, Brady Anderson was cut down at the plate trying to score on a grounder in third. In the ninth, Mark McLemore flied out with runners on first and third and Mike Devereaux ended the game with a

bases-loaded popup.

"We played good baseball for seven innings," said Toronto's manager, Cito Gaston. "Tonight, things worked out for us. Tomorrow night, Devereaux could get the

hit that beats us." Todd Stottlemyre gave up two runs and four hits in 6% innings and is now 7-0 with a 1.55 earnedrun average in nine career games against Baltimore. Duane Ward pitched 115 innings and Tom Henke worked the ninth for his 31st save.

Henke had to work for it. McLe-more's fly to White in center seemed deep enough to score pinch-runner Tim Hulett, but the third-base coach, Cal Ripken Sr. ordered Hulett to hold the base.

"The man was going to be out at home if he goes. It's that simple," Ripken said.

As it turned out, the throw was well up the line toward third base. After that, Henke issued an intentional walk to Brady Anderson and Devereaux, who was hitting 571 with the bases loaded, hit the first pitch to shortstop Alfredo

The start of the game was delayed by rain for 2 bours, 42 minutes. After the delay. White set the tone by hitting Rick Sutcliffe's fourth pitch for his 17th homer.

Devereaux made it 1-1 in the third with his 23d homer, but the Blue Jays took the lead for good in the fourth when Dave Winfield valked and Olerud followed with his 16th homer. Sutcliffe then gave up a single to Kelly Gruber and a walk before leaving with back

Mark Williamson relieved and

yielded a run-scoring bunt to Grif-fin.

Stottlemyre retired 16 out of 17 batters before Glenn Davis opened the seventh with a double and scored on a single by Joe Orsulak. The Orioles closed to 4-3 in the eighth on a walk, a double by Anderson and Devereaux's RBI grounder, but the rally ended when Anderson was tagged out in a run-

grounder by Cal Ripken Jr. Brewers 3, Angels 2: lo Milwau-kee, Greg Vaughn, picked off sec-

down between third and home on a

AMERICAN LEAGUE

ond base an inning earlier, singled home the go-ahead run with two outs in the eighth to beat Califor-

Kevin Seitzer opened the eighth with a single off Mark Langston and advanced to second when right fielder Tim Salmon bobbled the ball, Robin Yount's one-out grounder and Vaughn's line-drive single to center scored pinch runoer Mario Diaz.

White Sox 8, A's 3: Charlie Hough got his 202d victory in the majors and Ron Karkovice hit two home runs for the second time in his career as Chicago beat visiting

The A's lost for just the second time in 14 games. Their magic num- in the opener.

mained at four.

Royals 3. Mariners 0: Chris
Haney pitched a two-hitter in Kansas City for his first American League shutout and Brian MeRae got an inside-the-park home run against Seattle.

Haney, a left-hander acquired from Montreal in a four-player deal Aug. 29. struck out six and walked one. The Mariners's Randy Johnson pitched a five-hitter, striking out 12.

Indians 4, Red Sox 2: Roger Clemens failed in his third bid for his 19th victory as Paul Sorrento's two-run double in the sixth gave Cleveland a victory in Boston.

Twins 1, Rangers 0: Pedro Mu-noz drove Kirby Puckett home from second base with a two-out single in the 13th as visiting Minnesota won and Texas once again failed to give Nolan Ryan any of-

fensive support.

Ryan, who had missed two starts with a muscle pull, went six scoreless innings and allowed only four hits. He has allowed only two earned runs in his last 2011 innings. but last won on July 26, nine starts

Yankees 6, Tigers 5; Yankees 7. Tigers 4: Matt Nokes hit two homers and drove in four runs io the second game io New York, while pinch-hitter Roberto Kelly's sacrifice fly in the 12 beat Detroit

Reds Sweep as Roberts Gets 9th Straight Hit

Everything is going perfectly for Bip Roberts right now. He got his minth straight hit, one shy of the National League record,

as his Reds won their sixth straight, beating the Houston Astros, 4-3. Tuesday night to complete a douhleheader sweep in Cincinnati. Roberts, who rested a sore right

ankle and did not play in the 6-3 victory in the opener, went 3 for 3 with two doubles in the second game. He left after seven innings after aggravating the injury.

The NL record of 10 consecutive

hits has been accomplished six times since 1900, most recently by Woody Williams of the Reds in 1943. The major league record is 12 straight, hy Boston's Pinky Higgins in 1952.

"It's one of those things where everything I'm hitting is falling in night now," said Roberts. "At the plate now, the ball looks pretty hig, and when I hit it, there's nobody standing there."

Jose Rijo was the pitching and hitting star of the first game. He homer for Los Angeles.

singled home two runs to break the game open in the fourth inning and allowed just three hits over six in-

Cardinals 5, Pirates 4: In Pittshurgh, Luis Alicea drove in three runs as St. Louis ended a 13-game losing streak against the Pirates,

NATIONAL LEAGUE whose magic number for clinching the NL East remained at five.

Phillies 5, Expos 2: Stan Javier drove in two runs for Philadelphia as Montreal, playing at home, lost

its fourth straight Padres 2, Giants 1: Andy Benes matched his season high with 11 strikeouts in San Diego and hit a min-scoring sig Francisco.

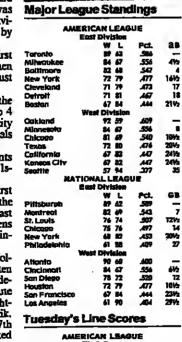
Mets 8, Cubs 7: Dick Schofield's bases-loaded two-run single in the eighth gave New York its victory over visiting Chicago.

Dodgers 4, Braves 1: Tom Candiotti held visiting Atlanta to five

hits and Eric Karros had a two-run

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BASEBALL AL—Upheld a two-game suspension seter Barnes, Detroit Tipers outfield Skeeter Barnes, Detroit Tipers outfielder, CHICAGO—Are moving their Class A learn from Utlac, New York-Penn League in Hicko-ry, South Attantic League and their Class AAA team from Vancouver, Pacific Coast League in Nashville, American Association, N.Y. YANKEES—Activated Tim Burke, pitcher, from 15-day disabled list. National League

National League

MONTREAL—Are moving their Class AAA MONTREAL—Are moving their class A team from indicage list. American Association to Ottown, International League. PITTSBURGH—Activated Zane Sen pitcher, from 15-day disabled list. EASKETBALL International Engineering

National Basication
CHICAGO—Criff Levineston, forward, ho
signed to play lar Pook in Greece next year
LOS ANGELES—Acquired Mark Jacksor
guard, and 1995 second-round draft pick from ando. In exchange, New York received ries Smith, larward, and Doc Rivers and Cimble, guards, from the Clippers. Orlando received Knicks' 1993 first-round draft pic and Clippers' 1993 or 1994 first-round draft pic MILWAUKEE-Signed Melvin Robins

ENGLISH LEAGUE CUF Arsenol 1, Millwoll 1 Boiton 1, Wimbledon 3 Bristol City 2, Sheffield Briggot City 2, Sterring to Bury 6, Charlion 6 Cambridge 2, Sloke 2 Cartisle 2, Norwich 2 Crystal Palace 3, Lincoln Exerce 0, Oldham I Leeds 4, Scunthorne 1 Liversool 4, Chesterfield betts County 3, Walves 2 Noits County 3. Wolves 2 Walford 2. Reading 2 Wigon 2. Inswich 2
INTERNATIONAL FRIENDLY

Vilkins, guard. WASHINGTON—Signed Buck John to a two-year confract.

SIDELINES

English Cricket Player Fined Again

LONDON (Reuters) — England batsman Allan Lamb was fined £5,000 (\$8,500), plus £1,000 costs, on Wednesday for what the Test and County Cricket Board called a "deliberate and flagrant breach" of rules in claiming in a newspaper article that Pakistan's players had tampered with the ball during the recent matches between the two national teams. Lamb, who had already been fined two weeks wages and banned for two matches by his county team, Northamptonshire, left the disciplinary hearing at Lord's saying only, "I'm sorry I can't talk. Not allowed to."

Lartigue Ketains Big Lead in Kally

PARIS (AFP) — Pierre Lartigue of France, driving a Citroën, maintained a lead his comfortable lead in the Paris-Moscow-Beijing rally Wednesday by finishing sixth in the day's stage between Jiayuguan and

Erwin Weber of Germany, second overall in a Mitsubishi, cut almost three minutes off Lartigue's lead, but remained 1 hour, 15 minotes back with the rally ending Sunday, Kenjiro Shinozuka of Japan, in a Mitsubi-shi, won the 525-kilometer (354-mile) 18th stage.

For the Record

Andre Agassi has decided to play in his first Australian Open, in January, tournament officials said Wednesday.

(AP)
Paris Open organizers said 17 of the world's top 20 players will take part in the tournament Nov. 2-8, with only Agassi and fellow Americans

van Lendl and Aaron Krickstein absent. Foodmetal Ford, the Italian Formula One team, has withdrawo from Sunday's Portuguese Grand Prix because of financial problems. (AFP) Larry Roberts, the defensive end of the NFL San Francisco 49ers who damaged ligaments in his right knee, was placed on injured reserve. (AP)

Slovan Bratislava said it had barred its fans from the return match in Budapest, fearing retaliation for the police violence against Hungarian fans at the European Cup match last week.

Sofaeby's, in probably the largest charity auction of Formula One memorabilia, said that on Oct. 4 it would sell more than 100 items donated by Formula One racing's top drivers and their teams to raise funds for London's Great Ormond Street children's hospital. (Reuters)
Aurelio Lopez, whose relief pitching helped the Detroit Tigers win the
World Series in 1984 and Houston Astros the NL title in 1986, was killed in an automobile accident Tuesday in Mexico.

Knicks, Clippers And Magic Make 5-Player Trade

New York Times Service NEW YORK — lo a major three-team deal, the New York

Knicks of the National Basketball Association have acquired forward Charles Smith, point guard Doc Rivers and shooting guard Bo Kimble from the Los Angeles Clippers. Mark Jackson, the Knicks' starting point guard, was sent to the

Clippers, and the Knicks traded a first-round draft pick in 1993 to the Orlando Magic and a second-round pick in 1995 to the Clippers. Orlando dealt center Stanley Roberts to the Clippers, getting the Clippers' first-round draft pick for

either 1993 or '94. Smith filled the Knicks' need for another forward, Xavier McDaniel having signed with the Boston Celtics as a free agent, and backup small forward Kiki Vandeweghe having been released.

The teams agreed to the trade weeks ago, but Roberts exercised his contractual right to veto it, leaving three teams and five players in limbo. But after meeting with Clippers officials last weekend. Roberts finally changed his mind Tuesday. Once he did, the deal was done. The Knicks also had to renouoca

the rights to free agent guard Ger-

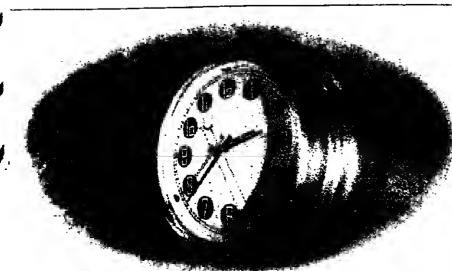
ald Wilkins to complete the deal

By to NBA rules, he cannot be re-

signed by the Knicks until Decem-

ber, and probably will work out-a

deal elsewhere.



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ART BUCHWALD

Love Amongst the Torts

WASHINGTON — Just when decides to go ahead with the mar-riage in the 45 days allocated to everything there is to hear about lawyers, you pick up the newspaper and realize that there is still more. David Margolick of The New York Times reports that a corpo-

named Frank D. Zaffere 3d sued his francée, Maria Dillon, for breaking off their engage-

Zaffere is asking Dillon, a 21year-old restaurant hostess, to Buchwald pay him \$40,310.

which is the amount he spent while

pursuing her. This includes the cost of a fur coat, a ring, a car, a typewriter and even the Champagne consumed in Chicago's Pump Room. Zaffere said that he was still waiting for his VISA and MasterCard bills before

he could give a final account.
While this looked had for Dillon. Zaffere gave her an "out" by offering to marry her, providing she met certain conditions, including 'faithfulness, truthfulness and marrying him within 45 days of her receiving his letter."

Now no woman can ask for anything more. Here is a real neat guy who must love Dillon very much, or he wouldn't ask her to cough up the \$40,000 he spent on her.

The man is committed to equal justice for all or spring for breach of contract - whichever comes first. He has taken a statute on the Illinots books, which treats a promise of marriage like a contract, and brought it out of the closet to the courts, where it belongs

Frankly, I worry for Dillon if she

Let's start with the honeymoon: "Frank, can we go to dinner this evening beneath the stars?"

"Why don't you make a motion, and I will consider it." "You make me so happy." That is what tort lawyers are

"Could we waive the legal talk tonight and go to the bridal suite?"
You'd have to show just cause, and I don't think that you've got a

"Frank, will you stop it? This is our honeymoon.

"The jury is still out on how we should spend it. In the case of Ber-tha Braddock v. Norman Lear, the udge ruled that couples could not go to their honeymoon suites without signing a memorandum as to what the legal purpose was. 1 am your husband, but I am also a lawyer and an officer of the court. We have to go by the books."

"Frank, do von love me?" "With certain stipulations. If you committed perjury, libel or violated any other family values l would have to lurn you in to the anthorities.

"The next thing you'll do is advise me of my rights before we try to have a baby "I wouldn't do that on our hon-

сущооп. There is no one like you, Frank. Let's take a walk in the woods and

talk about the future." "You know what this honeymoon is costing me, don't you?"
"Of course, Frank. Why do you

"If this marriage doesn't pan out, I'm going to ask for costs plus puni-

Nobel Money to Level Off

O SLC - Nobel Prizes, which have more than doubled in money value in recent years, will now remain at around their present levels, the head of the Norwegian Nobel Institute said Wednesday,

The 1992 Prizes, to be anrepresentation of the peace, lite nedicine, physics, chemisand economics, are each worth 123-14 b.5 million Swedish kronor fateur \$1,17 million), up from 3 million each in 1989.

Economic problems in Sweden "nave certainly underlined that we cannot go any higher" in real terms. and Geir Lundestad, director of the Norwegian Institute, where the winner of the Peace Prize is to be named

nounced in Stockholm.
"The doubling in the value of the prize [since 1989] reflected the much improved economy of the Nobel Foundation, but it was decided quite some time ago we had reached the level we would remain at." Lundestad said. "There are reserves which make it possible to maintain that level. Sweden moved to crush speculation of a devaluation by briefly jacking up interest rates to 500 percent last week and announced deep cuts in its welfare system at the weekend.

Lundestad said future prizes would be adjusted upwards in line with inflation but otherwise remain

Ozzy Osbourne: He's Just a Family Man

By Nick Ravo New York Times Service

FW YORK — Ozzy Osbourne will always be remembered for his uncontrollable appetite. Once, on stage, he bit the head off a dead bat thrown by a fan. (He says he thought it was a rubber toy.) In a meeting with record executives, he bit the head off a live dove. (He says

he was drunk and feeling unappreciated.)
On this day, though, the pioneering heavy-metal singer from Britain isn't even picking at the scones that his wife, Sharon, has ordered up with tea to their hotel suite in mid-Manhattan. Besides watching his waistline, Ozzy is suffering from a lingering cold, fatigue from a year of almost nonstop touring, and myriad other minor maladies, like fallen arches and a torn toenail.

These things happen when you are 43 and you spent 90 manic minutes on stage the night before at the Brendan Byrne Arena, in East Rutherford, New Jersey, sprinting. hobhling in front of 15,000 fist-waving, obscenity-shoul-ing lingerie-tossing fans, many of whom are less than half your age and most of whom are male.

"Since I broke my leg. I have to wear this device," Ozzy said, pulling down his black Gold's Gym sweat pants and ng, besides black bikini underwear, a black knee brace that he has had to wear since a concert-related injury last December. "It kills me."

Ozzy, whose songs have long toyed with Satanist imag-ery, is somewhat pained by his past. He has said he knows that the bal and dove incidents, from the early 1980s, will be prominently featured in his obitnary, as will a twomonth, pre-stardom stint in jail for burglary and, later, episodes of excess involving illicit drugs, drunkenness, roupies, and an assault charge (later dropped) emanating from an attack on his wife.

Then there are the "only Ozzy" occurrences: an arrest for urinating on the Alamo; three lawsuits (all dismissed). accusing him of inducing, through his lyrics, teenagers to commit suicide; a spat two years ago with Cardinal John O'Connor, who singled him out in a sermon against rock music and condemned him as a Satanist.

"Unbeknownst to Cardinal O'Connor, I am not the Antichrist," he said, guzing out a 46th-floor window and almost directly down on the cross-shaped edifice of St. Patrick's Cathedral. "I am a family man."

Ozzy Osbourne a family man? Ozzy, the rock star that

equally ancient Alice Cooper has called the godfather of heavy metal? Ozzy, the long-haired gay sitting here semi-comatose on the couch, looking like a hybrid of a middleage member of the Manson family and a "Wayne's World" wannabe? Ozzy, the guy with the turquoise-tinted John Lennon spectacles, the Hunter Thompsonish cigarette-holder, the crude "OZZY" tattoo on his fist and other tattoos etched over his arms and chest? Ozzy, with the five crosses dangling from around his neck and another from a gold bracelet?

Ozzy, a family man? As in Ozzie Nelson?

"All the stuff on stage, the craziness, it's all just a role that I play, my work," Ozzy said, "The closest I ever came to witchcraft is a Ouija board. And believe it or not, I can't even watch slash films. They freak me out. I'm like Vincent Price. He was really a regular guy in private, into cookery as a hobby and all that."

To be sure, for much of his career, particularly when he was lead singer for Black Sabbath from 1968 to 1979, Ozzy was known more for his hell-raising than for his marginal nusical talents. But two years ago, well imo his solo career, he said, he quit drinking and taking drugs and started an exercise regimen that, along with a mostly vegetarian diet, has helped him melt the flah off his formerly cherubic face and chubby hody. His 5-foot-10inch frame now weighs a fit 156 pounds (70 kilgrams), down from 193.

Evidence of Ozzy's new life can be found throughout his \$695-a-night suite. Instead of half-empty bottles of Courvoisier, there are containers of Diet Pepsi. And the contrap-



The onstage Osbourne: "All the stuff on stage, the craziness, it's all just a role that I play, my work."

tion most resembling drug paraphernalia is a Japanese vaporizer in the kitchen that he says he uses, along with equent squirts of Entertainer's Secret, to soothe his throat.

Sharon Osbourne, who has been married to Ozzy for 10 years and works as his manager, is just as trim as Oz. Unlike his casual rock star duds, though, her getup is a conservative blue designer suit. And unlike her mumbling husband's diction, hers is quick, precise. "He's a working-class hero," she said. "That's why the kids love him."

Ozzy, whose actual given name is John, was born in Birmingham, England; his father was a factory worker. Sharon, 37, was born to an upper-class family near London: her father was Ozzy's previous manager. "People expect my wife to be like Elvira or something," Ozzy said.

Scattered on the couch are battalions of toy soldiers that were ordered into hattle by one of Ozzy's five children, blond-haired, 6-year-old Jack, who is launching a simultaneous raid on the pastries on the tea setting. Ozzy's other children are Kelly, 7, Aimee, 9, and, from a previous marriage, Louis, 16, and Jessica, 18.

"I consider myself a pretty good parent," he said. "I don't beat my kids around the house." He says he has frequently lectured his children on the dangers of drugs, drinking, and unprotected sex.

"Jacko," Ozzy said, "what do you do when someone says, Smoke this?" "
"Walk away," Jack said.
"Or, 'Swallow this . . . ??"

Say no," Jack said.

This exchange may seem incongruous, if not hypocritical, to anyone who heard Ozzy on stage the night before. Somewhere between belting out "Paranoid" and "War Pigs" he yelled out mischievously asking if anyone in the crowd was high. The response was predictable.

But Ozzy says he refuses to preach sobriety. "Kids don't want to hear it." he said. "They don't want to hear Ozzy Osbourne go walk out on stage and go, 'Right, kids, you know, before I start this song "Snicide Solution," I want you to know it's all about the dangers of alcohol.' They

want to see me rock." Ozzy's current tour, which will end on Oct. 10 in Costa Mesa, California, is billed as his last — the "No More Tours Tour," "My schedule for the past 25 years has been write, record, tour for a year, take a little time off, then write, record, tour for a year," he said. "I feel like a mouse on the wheel. I am going to continue to write and record at my leisure and do a few gigs when I want to do it, instead

Devil-worshipers may be chaggined to learn that Ozzy, a member of the Church of England, kneels and prays backstage just before going on; he makes the sign of the cross, too. Maybe as a hedge against the dozen or so fans who storm the stage at each concert. One fan last year broke three of Ozzy's ribs. "It can be frightening," Ozzy said. "But I have learned some pretty good moves out there, and we have security that knows how to handle

Ozzy, who has sold more than 10 million records in his solo career and millions more with Black Sabbath, no longer needs touring to back up his album sales. His most recent, "No More Tears" (Epic), has sold almost 3 million copies, his publicist says.

Besides, dividing his time between a 14th-century farm

north of London and a rented home in Pacific Palasades, California, where his children go to school, is travel enough. Some days, just rolling off the couch in a hotel

"I defy any guy of 43," he said hoarsely while limping toward the kitchen and the vaporizer, "to do what I do."

PEOPLE

A Message to Madonna, Or How to Sell Books

Book promotion has reached new heights. Dell Publishing, in a press release, says that Caristopher Andersea, author of "Madonna Unanthorized," is calling on Madonna to open her empty \$5 million mansion in Miami to those left homeless by Hurricane Andrew. Madonna is now one of the largest private property owners in Miami. A dozen families or more could live there comfortably," Andersen says via the press release. Is he donating any royalties?

Speaking of book promotion: Britain's most famous prostitute. Lindi St. Clair, bared her heart and her bust at a reception launching her autobiography, "It's Only a Game," written to help pay off a huge tax bill. St. Clair claims to have had sex with more than 200 members of Parliament. She says she won't name them: "I love my men. I don't want to hurt them.'

The filmmaker Spik: Lee is asking a Los Angeles judge to let him use the Rodney G. King beating videotape in his upcoming "Malcolm X." Lee's lawsuit is the latest round in his battle with George Holliday, who shot the footage from his apartment balcony. Lee's attorney has said the matter must be resolved by Oct. 1 or the film's Thanksgiving release could be

The rock star Frank Zappa, 51, is very unwell with prostate cancer and has canceled appearances in Berlin and Vienna to return to the United States for treatment.

The Brussels school of criminology is a little embarrassed. Its office was burglarized to the time of 18,000 Belgian francs (about \$590). but the theft went unnoticed for three days. Michel Peytier, a spokesman, said a thief used a key stolen from a school employee. Elementary, my dear Watson.

John Guare testified in a New York court that David Hampton, who inspired his play "Six Degrees. of Separation," threatened to kill him unless he shared in the profits. Hampton, who conned his way into several people's homes by posing as Sidney Portier's son, is charged

INTERNATIONAL CLASSIFIED Appears on Page 5

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*FRANCE	190 -0017
GERMANY**	0130-0010
*GREFCE	00-800-1311
*HINGARY	000-800-011111
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060-022-9111 *NETHERLANDS 050-12011 00010-180-0171 POLAND#

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0-800-0111

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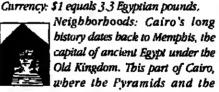
Country and city codes: 20 2

Emergency: 122 Medical assistance: 77 01 23 U.S. Embassy: 355 7371

Tourist Office: 391 3454 Trade Fair Center (General Organization for International Exhibitions & Fairs):

260 7849 Union of Chambers of Commerce: 355 1136 Customs: Value-added taxes, which range from 5 percent to 30 percent, are not refundable on visitor purchases made in the

Currency: \$1 equals 3.3 Egyptian pounds.



and Mobandeseen.

CAIRO

CAIRO

FRANKFURT

where the Pyramids and the Sphinx are located, has developed into the suburb of Giza, extending from the Pyramids plateau to the west of the Nile river. Islamic Cairo and the bazaar are located east of the Nile, while the major hotels, public buildings and entertainment centers, including the opera house, are all located on the Nile or close to it in the posh districts of Zamalek

Country and city codes: 49 69 Emergency: 110 Medical assistance: 112 U.S. Consulate: 75 350 Tourist Office: 212 388 00 Trade Fair Center (Messe Frankfurt):

75 75 O American Chamber of Commerce: 28 34 02 Local Chamber of Commerce: 2 19 70 Customs: Foreigners can claim refunds on the 14 percent value-added tax on large

purchases by baving their receipts stamped at

Customs. Currency: \$1 equals 1.5 Deutsche marks.

Neigbborboods: Frankfurt's main train station, the Hauptbabnbof, is in the western part of the city center. Mûnchnerstrasse links it to the Römerplatz neighborhood, in

which are found the city ball, the Gothic cathedral and the restored remnants of the medieval city. Nearby is the Hauptwache district, where the stock exchange, banks, chambers of commerce and department stores are located. The trade fair center, or Messe Frankfurt, is northwest of the train station. The Burostadt, a high-rise office park, is on the south side of the Main river.

CALENDAR

SEPTEMBER 20-26: ASTA World Travel Congress, Cairo Convention CAIRO Center, Nasr City. Tel. 356 0212. FRANKFURT SEPTEMBER 30-OCTOBER 5: 44th Frankfurt Book Fair, Messegelande.

Tel. 75 75 0 OCTOBER 25: Frankfurt Marathon FRANKFURT

OCTOBER 26 - NOVEMBER 4: Egyptian Exports Exhibition, Nasr City

Exhibition Grounds. Tel. 260 7824 NOVEMBER 10, 11 & 12: "Aida," Eygptian Opera House, Tel. 341 2927 NOVEMBER 17-JANUARY 17: Drawings by Honoré Daumier,

Stüdel Art Institute. Tel. 605 0980

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